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THE BUSINESS OUTLOOK

The omens of business are somewhat contradictory. Building contract awards for last month were practically at the high level of September, 1925; but these may be offset, in a different field, by the severe slump in the price of cotton. Credit is stretched in too many directions. Steel nears a decline.



HE situation and nearby prospects of business taken as a whole appear this week somewhat less full of completely rosy promise than appeared to be the case two or three weeks ago. As usual, there

are contradictory indications in the latest records before us—such, for instance, as the total of building contracts awarded in September, which is only one-half of 1 per cent. less than the very high total of September, 1925; and opposed to this is a severe slump in the price of cotton, which if it is justified by the final outturn of the crop may well have depressing influences almost overbalancing, in respect to a large section of the country at least, the stimulating effects of large building contracts.

By way of specific forecast, not much is justified by the contradictory nature of the statistical evidence. Looking first at the building industry, which is the most powerful single support of business activity, it is noteworthy that the monthly awards of contracts should seem to be following very closely the unusually high levels of the second half of last year. Comparison of the monthly totals of contracts awarded for this year with the totals in the corresponding months of last year show a high excess in the early months of the present year, because the increasing building boom of 1925 did not get fully under way till well into the year, the exceedingly high monthly totals coming in July and later. Taking the percentage relations of the months of this year to the corresponding months of last year, this year began in January

with an excess of 48 per cent., dropped to one-half of 1 per cent. in April, rose again to 8 per cent. in May, and then made another low at somewhat more than 5 per cent. in July. But in August the decline compared with last year was only 1.7 per cent., and for September it was only 0.5 per cent. It is difficult to see in the figures of the past two months any evidence of a decline in building activity over the whole country. This is not necessarily the whole story; but for three years past it has been so nearly the whole story that we cannot reasonably find in the building figures any implication of declining business activity.

of declining business activity.

The cotton situation already mentioned is of course of an opposite tendency to building contracts. The alarm of Southern interest over the prospective unprofitable price for cotton appears to be largely justified, but it is necessary to take into account the fact that the crop is not finished, and that the ginnings up to this time are so far behind those of last year that it is impossible to estimate with much accuracy what the final result will be. With due allowance for optimistic possibilities, however, it is fairly evident that the cotton crop is considerably too large for the financial welfare of the growers and of the banks which may have to finance any attempt at withholding a considerable part of the crop from the market. Even this expedient is not likely to have much effect on the price, if the outturn is as large as it promises to be. Cotton withheld from market and warehouse is actually visible cotton, regardless of the wishes and intentions of its holders; and its impounding in warehouses is likely to have very little effect in raising the world price. (Continued on next page.)

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September's record of pig iron produc-tion, the daily rate for the month being 1,302 tons greater than that in August, and the highest September rate since that month in 1918, is a fair indication of the high level at which the steel and iron industry continues, reflecting to son tent in that activity the plans of ness for the next three months. Heavy ad orders for steel are makin some declines in bars and sheets so that the steel output for October appears likely to hold pretty well to the September-August levels. The marked weakness of scrap steel in several mar-

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kets, however, points to an early slackening of steel production, which will be in contrast with the rise which began with the closing months of last year.

In the automobile industry the output for this month is now estimated by trade sources at approximately 400 thousand cars; but it is pretty confidently ex-pected that a seasonal decrease in pro-duction will set in by the end of the month, and that it will be rather marked. The outlook for the industry next year is viewed optimistically by many of those interested. The soundness of these glowing expectations will obviously depend a good deal on the general state of business as influenced by other forces; and as to that there is very little except a priori considerations on which to set up a forecast.

Bank credit conditions are of much interest-and it might be added of unsatisfying quality—in an estimate of what conditions are likely to be after the beginning of the year. The easing of call money in New York shows the lessening of the strain after the first-of-the-month demands; but, on the other hand, the very high level of brokers' loans as reported by the New York Stock Exchange shows a use of bank funds for speculative purposes which is undesirably near the peak of last January and February, the total for September being \$3,219 billions against \$3,513 billions last January, and \$3,535 billions in February. Loans on other than Stock Exchange collateral by Federal Reserve member banks are also at a very high level.

The significance of this with

The significance of this with respect to the general business position is diffi-cult to assess with any precision. Per-haps the most problematical element in the whole situation is the extent to which production and consumption, considered together as reciprocal units, have become involved in the time payment plan; and how far the enormous amount of pa in process of liquidation constitutes ondition which any sharp (even if not deep) setback would show to be one of dangerous instability. It is this imperfectly known condition of apparent equilibrium that seems to be worrying equilibrium that seems to be worrying the more thoughtful of the leading bankers. Their attitude was probably well expressed at the Los Angeles Convention of the American Bankers' Association by J. Dabney Day of Los Angeles. Saying that instalment buying was not strictly a banking problem [though this may be open to question], Mr. Day declared the practice had become so imclared the practice had become so portant to the general banking and eco-nomic situation that bankers could not

We have seen old-established con-cerns, after operating for years upon a cash basis, forced by competition into the instalment field.

ignore it; and he added:

We now see important industries whose output is almost wholly absorbed upon the instalment plan. Therefore, we may well ask ourselves if we are to witness still further extensions, and where it will lead us. We cannot proceed indefinitely to mortgage the earning power of the future to satisfy the wants of the

The action of the bankers in voting to support the McFadden bill and not to support the Hull amendments brings sharply to the front the anomalous and potentially dangerous situation in the banking system of the country at large. The McFadden bill allows a measure of branch extension to national banks in States whose laws allow State banks to establish branches. Obviously, if States which do not now authorize branch banking should later adopt that policy, national banks in such States would ac-quire branch privileges which they would not now possess by the immediate pas-sage of the McFadden bill. The general purpose of the Hull amendments was to close the door to branch banking by na tional banks in States which might later change their policy.

The banking situation of the country as a whole is not altogether to the credit of the partisans of independent banking. It may be the fact that a wide extension of branch banking would carry in its train the ultimate financial instability

which the anti-bran people assert as a certain consequence. But the banking fraternity, especially the independents, might do worse than to face the fact that the principle of consolidation which has advanced everywhere else in the business activities of the country cannot long be kept out of a field like banking where the potential benefits to the borrower are so obvious and so great. All the claims of the independents for the supe rior social and economic adaptability of the small independent bank may be true, or largely true. Nevertheless, the record of interest rates charged to farmers and other borrowers by small independent banks throughout the West and South do not constitute such an argument for continued small independent banks as ought to have much appeal to the ultiought to have much appear to the ulti-mate consumer of bank credit, namely, the borrower. And as to financial sta-bility, the record of small bank failures in the last five years does not testify agreeably to the banking capacity of all of the small bankers. In opposing the expansion of branch banking it is a fair conclusion that the anti-branchers are resisting an economic trend which is certain to become fulfilment within a com-paratively brief future. This conclusion is almost inevitable on mere considerations of the greater efficiency of branch banking; and it is strongly reinforced by the fact that the extension of branch banking by State banks constitutes an incursion on the national bank system which will have to be stopped, and which apparently can be stopped only by giving national banks commercial opportunities approximately matching those of State banks.

BENJAMIN BAKER.

As Others See It

Confidence in the Rest of 1926

From the National City Bank of New York

THE condition of industry has continued favorable during the past month and the feeling is one of confidence in the outlook for the balance of the year. Production remains substantilly the conditions of the conditions of the production of the pro above normal, with no indications undue accumulation in inventories. Electric power consumption, now recognized as one of the best measures of factory activity, is running 15 per cent. above a year ago, while employment reports generally indicate labor fully engaged in most sections at good wages.

Accompanying continued evidence of prosperity in industrial regions, developments in agriculture have been such as to temper optimistic forecasts with some restraint. The precipitate fall of cotton prices to levels approximately 9 cents below a year age has naturally affected.

restraint. The precipitate fall of cotton prices to levels approximately 9 cents below a year ago has naturally affected the buying power of the large section of the population devoted to cotton production, and wet weather and frost have combined to damage Western farm crops. Despite the maintenance of active business, wholesale prices, as measured by the Department of Labor's index, showed a further decline of 1 per cent. in August to 149.2 per cent. of the 1913 average, the lowest since September, 1924, and 7 per cent. below the level of August a year ago. This decline has occurred largely in farm products and in textile materials, in which the prices of cotton and wool are large factors, of cotton and wool are large factors, while other commodities in which labor costs are a larger influence have remained relatively firm.

Happily, the gradual character of the general price decline, together with the current tendency on the part of business men to maintain inventories at a minimen to maintain inventories at a minimum, has thus far prevented business from being visibly retarded. It is obvious, however, that the continued concentration of price declines on the products of the farm is bringing about a disturbance of the price equilibrium, which, if persisted in, cannot fail to react unfavorably on the general situation.

In the field of credit commercial loans

In the field of credit, commercial loans In the field of credit, commercial loans have been expanding with the usual Autumn demands, and money rates have become moderately firmer. This has stimulated discussion as to the possibility of another advance in the bank rate. Should this take place it will be because of developments outside the field of commercial activities. So far as business is concerned the situation continues free from inflation, overbuying and other symptoms usually calling for corrective action.

FINANCIAL MARKETS

THE hopes of the believers in higher prices have been rudely shattered by the developments of the past four days. At the close of last week a four days. At the close of last week a fair rally was under way, which many thought might go considerably farther and which some indeed believed to be but the beginning of another sustained bull movement. By 3 o'clock last Monday, however, it was clear that the path of lesser resistance was down rather than up, and that the market was in for a severe test of its strength, if not indeed for a drastic break. Severe losses were suffered Monday and Tuesday; by Wednesday a scattering rally began to develop, although many issues were under pressure. Trading was heavy, running around 2,500,000 shares a day.

Two characteristics of the break stand out worth attention. First, the decline was the sharpest which has taken place since the bull swing started last May. Second, the decline has been led by those same stocks which last Summer were most conspicuous in the advance; i. e., the higher-grade standard issues such as higher-grade standard issues such as New York Central, Atchison, Steel, and

Steel common was the outstanding target of the attack and dropped 8 points, and in the same space of time Atchison lost 9 and New York Central 6 points. General Motors, after a sensational gain last week, finally yielded to selling pressure along with the rest. General Asphalt fell sharply and Mack Trucks continued to lose ground. American Can broke through the supporting level of September to the lowest price reached nce last June.
Elsewhere in the list losses were less

spectacular, although the trend was unmistakably downward. The oils receded moderately as did the equipments and independent steels. Allied Chemical fell 9 points during the week. Among the 9 points during the week. Among the coppers the stocks of companies deriving a relatively high percentage of their income from silver continued to lose ground, but the shares of the non-silver producing properties rallied, apparently on the theory that reduction of output of high silver-content ore would have a favorable effect on copper prices.

An explanation of the decline has been

sought by many observers, as usual, in current news events of the week. It has been said that the decline of cotton to a new low level was responsible for the weakness in stocks. That cotton had much to do with the matter, however, is quite unlikely. The two markets do not habitually move together and the present fall in cotton is merely the latter part of a general downward movement been under way since the 3. The favorable effect on Fall of 1923. the cotton textile industry, moreover, is as important from a stock market standpoint as is a loss to the cotton growers of the South

The immediate cause of the decline in stocks undoubtedly lies in the technical position of the market which has been growing progressively weaker over the past few months. Behind this fact, of course, there are broad and more fundamental influences, which have been frequently discussed in this column, and which considerations of space for-bid setting forth again at this time. Briefly, however, the depressing influences are: (1) the general tightening of money arising from the withdrawal of funds from the speculative markets by the trade and industrial revival and (2) the fact that the speculative cam-paign of last Summer carried many issues to higher levels than present facts justified. It has for some time been evident that the market as a whole had been advanced to levels which could only be justified by a wholesale increase in dividends and that if this was not shortly forthcoming a general readjustment must occur. The month before election naturally suggests itself as an appropriate time for a movement of this character.

A. McB.

Changes in Unfilled Orders Forecast Scrap Prices



is with trepidation that any economist or statistician announces a mechanical forecasa mechanical forecas-ter that seems to work regularly. Invariably it is seized upon by the half-informed as an open sesame to the

whole future, no mat-ter how carefully the writer hedges it about with restrictions as to its fallibility and its limited applicability. The point is well illustrated by the author's article on "Why Steel Scrap Prices Act as a Forecaster" in THE ANNALIST for Aug. 21, 1925, which, despite overzealous cautions, drew an immediate inquiry about what steel scrap was then indicating in regard to the future of the stock market!

Steel Scrap Proves In

In that article it was fully explained why steel scrap prices almost invariably change their trend some time before steel ingot production turns in the same direcingot production turns in the same direction. To test the usual lag of two months, readers were advised to watch August figures for steel output, since scrap had turned up in June. Unlike many forecasters, which work beautifully in the past but somehow go wrong as soon as they try to live up to their name, scrap confirmed the current observations of the author during the year preceding publi-

author during the year preceding publication and met the test exactly.

Since August, 1925, there have been two more tests, two turns in ingot production—the downturn in the Spring and the upturn this August. It will be ob-served from the chart that the story told by steel scrap was more obscure last Fall than usual in recent years, when a two months' easing off proved not to be a real change in trend; it did indicate, however, the November-December slackening in steel output increases, and served as a much needed warning against implicit reliance on the minor movements of any forecaster. The really definite downturn in steel scrap prices came in February, to be duly followed in April by steel production, while the weakening as early as January was a signal to be watched. And the upturn in June again this year accurately predicted the unex-pected August expansion in steel, which came as such a surprise to the trade that had been counting on no more than the BY CARLTON P. FULLER

July output even up to the day of the publication of the figures.

An Auxiliary Forecaster

Evidently, then, the price of steel scrap is a forecaster to be reckoned with in the steel industry. Anything which will confirm or even anticipate it is accordingly worthy of respectful attention. Such an auxiliary forecaster would have told us that the weakening of scrap prices last Fall was temporary, while the softening

Recognizing all these difficulties, it still remains true that orders are usually placed before steel products are made up, and even if they are not placed so far ahead in these days, they still precede. Unfilled orders are not the only old-time barometer that requires new interpreta-

tion under recent conditions!
Without attempting to appraise the present general significance of unfilled orders, it is profitable to relate their monthly rate of change to steel scrap

be tested by the change in orders. pressed in tabular form the relationship shows up as follows:

Numbere of Months by Which Changes in Unfilled Orders Anticipated Steel Scrap Prices.

Year.	Upturns	Downturns
1920		4 months
1921		
	same time	
1923		1 month
	same time	same time
	same time	1 month
1926	1 month	1 month

By accurate statistical measurement the correlation shown is by no means high (co-efficient of +.51 for one month lag), but the utility for practical purposes is high. On only three occasions since 1920 has the orders curve failed to precede scrap—the two turns in 1924 and the upturn in 1925, which came at the same time—and even then the orders were a valuable confirmation of the scrap movement. As pointed out above, the orders would have prevented misinterpretation of the temporary weakness of scrap in the Fall of 1925.

Is this relationship a mere coincidence a logical expectation? It seems reasonable to consider it an enduring connection between the purchase and sales func-tions of the industry. Production will be scheduled, and raw materials, including scrap, procured, according to the state of the order books. And even though reported unfilled orders may be an inadeuate representation of the sales situa-on in the industry, they have sufficient validity to function as shown above. The general relationship between sales and purchases is fundamental, and not likely to change overnight in a manner to throw out its forecasting value

Decline in Steel Production Forecast

The practical utility of the orders curve may be immediately tested. It turned down in August, when scrap was still firm, and in the later half of September scrap prices were reported to be weakening—right on schedule! The full effect of the scrap softening may not show up in the monthly averages until October, but the twin signals make it worth while to watch for a decline in steel ingot production in November or

UNFILLED ORDERS FREQUENTLY ANTICIPATE STEEL SCRAP PRICES BY ONE MONTH

in January was a real change in trend. Despite their post-war decline in favor, unfilled orders of the Steel Corporation still have uses aside from stock market interpretation.

The weaknesses of United States Steel unfilled orders as a barometer are widely recognized: they are not thoroughly representative of the industry; they are subject to manipulation and cancellation; they are vitally affected by changing conditions; they show seasonal influences of an erratic nature. And nowadays it is popular to state that hand-to-mouth buying renders them of little value.

as shown on the chart. In order to simplify their use for the non-technical reader who may wish to follow them in the future, none of the three curves has been adjusted in any way, even for seasonal variation, except that orders are expressed as per cent. change from the preceding month. Inspection of the chart will lead to this interesting conclusion:

The change in unfilled orders frequently anticipates the Steel Scrap forecaster by

Perhaps even more important is the fact that movements of scrap can always

The New Financial Position of the Railroads

BY CHARLES W. FOSS



ANY observers, having noted the improve-ment in railroad earnings, have reached the conclusion that the carriers are being favored with great pros-perity or possibly net earnings even beyond those to which the in-

dustry is entitled.

Actually, however, in spite of their record-breaking traffic and earnings, one cannot get around the fact that they are not yet earning the 5% per cent. which the Interstate Commerce Com-mission has determined as the reasonable rate of return. Even if they were earnrate of return. Even if they were earning 5% per cent, the situation would not be satisfactory in its entirety. This is supposed to be an average figure for good years and bad, and if it is to be determined that that rate can be earned only in times of prosperity like the present, this will mean that the railways may not average the fat and the lean but must subsist only on the

No Return on Capital Improvements

The railways, it is true, have had very fair success in their financing and many

of them are reporting quite satisfactory earnings per share on their stock. But when is the time to come when they can again resort to doing a safer pro-portion of their new financing with issues of stock instead of with certifi-cates of indebtedness? And most im-portant of all is the fact that the rail-ways during the past few years have spent enormous sums for capital improvement. It is not generally realized that too large a proportion of our carrealized riers have spent millions for additions to their fixed plant and rolling stock upon which they have received practically no return whatsoever. The Great Northern is a case in point. This carrier did in 1925, it is true, earn \$8.56 a share on its stock; but it develops that since 1916 it has added \$97,800,000 that since 1916 it has added \$97,800,000 to its property investment, notwithstanding which its net railway operating income in 1925 was only as large as in 1916. The investment enabled it, therefore, to operate more efficiently and maintain its net earnings, but there was no return otherwise on the increased investment, interest charges on which total at least \$5,000,000 annually. Situ-

ations like this do not appeal to the investor, but it is not adequately recog-nized that the Great Northern is in this respect no different from many other carriers.

Earnings in 1926

In a foregoing paragraph there was some comment about averaging the fat and the lean. This year has been the first in which there has been an approach to there being any fat. No doubt the hesitancy of several of the stronger carriers to test the market with issues of stock has been due to the fact that several of the preceding years have been several of the preceding years have been several. The leanest of them all was 1920 when, had it not been for the Federal guaranty of earnings, most roads would have operated with a deficit. It also happens that roads in some sections of the country are at present more prosperous than others. The question, therefore, is how prosperous are the railroads, any-way? In what sections of the country are the more prosperous roads to be found and what has been the degree of recovery? In answering the questions it will also be necessary to point out causes

in so far as they are readily discernible. The record shows that the net railway operating income of the railroads of this country in July—the latest month of this country in July—the latest month for which reports are available—totaled \$116.9 million, equivalent to 5.62 per cent. figured on a seasonal basis, on the carriers' property investment. This compared with \$99.7 million, with a return of 4.90 per cent. in July, 1925. One will note that there was an improvement but that the 5% per cent. was not reached. reached.

For the full seven months period the net railway operating income totaled \$611.8 million, or 5.06 per cent. This compared with \$539 million, or 4.56 per cent. in the first seven months of 1925; with \$465.7 million, or 4.07 per cent. in the same part of 1924, and with \$531.9 million, or 4.83 per cent. in 1923.

Improvement of this kind is satisfying

but, as noted above, the fact stands out that the rate of return for July, 1926, was not 5% per cent. but only 5.62 per cent. and for the first seven months of 1926 was again not 5% per cent. but only 5.06 per cent.

Results By Regions

Inasmuch as the 5.06 per cent. is an average, it is next desirable to know

what roads are above the average and which below it and why. These points are covered in a comparison or brief study which will be made of the traffic rates and earnings by the regions into which the Interstate Commerce Commission divides the country's railroads. It becomes necessary to use figures for six months because all the July or seven months figures are not yet in. The comparison is made as between 1926, the best and most recent year, and 1920, the poorest year and the year farthest back for which the figures are available by

The accompanying table shows the traffic in revenue ton-miles, the rate level in revenue per ton per mile and net earnings in the net railway operating income account, or net after taxes and equipment and joint facility rents but before the deduction of interest and other fixed charges. Subjoined to the table is a column showing the percentage that the net railway operating income for the first half of 1926 bears to the property investment.

First, one will remember that the first half of 1920 was a very hectic period for the railroads. It was one in which traffic was very heavy but one in which there was demoralization of the railroad organization, which was apparent in poor equipment condition, an outlaw strike in April, and inferior operation generally, all of which resulted in severe car short-age, congestion and dissatisfaction on all sides. Furthermore, prices were at their peak but rates were low. They had been raised in 1918 by Mr. McAdoo and were to be raised in August, 1920, by the Interstate Commerce Commis-sion. It will be kept in mind that the increase in 1918 was one of 25 per cent. in all regions, so that regional rate relationships were maintained. The increases in August, 1920, were higher in the East and in 1922 there were decreases which bore more heavily on the roads in the West and South. The 1926 figures reflect this difference, therefore, while 1920 figures, while higher than before the war continue pre-war relationships. The nerailway operating income column is evidence that 1920 was the poorest year. The \$8,000,000 net railway operating in-1920 as compared with \$494,800,000 figure of 1926 shows that.

Traffic Increasing Less Rapidly

The revenue ton-mile column shows that in the first six months of 1926 the railways moved 7.5 per cent. more revenue ton-miles than in 1920. The relationship of this amount of increase is clarified by pointing out that it figures out an annual average increase of 1½ per cent. for the six years. Even then it also develops that most of the 7.5 per cent. increase occurred in 1923. When it is recognized that prior to the war revenue ton-miles used to increase on the average about 7 or 8 per cent. annually, the conclusion seems to follow that the railways would be a lot more prosperous if only they had more traffic. But, of course, that is a story in itself. The table does not give the regional figures for passenger traffic. The revenue passenger miles of the first half of 1926, however, were 22.2 per cent. less than for the first six months of 1920.

The inflated prosperity of 1920 was rather more pronounced in the industrial sections of the East than it was elsewhere. Notwithstanding this fact, it will be noted that the 1926 comparisons show increases in traffic in the Eastern regions, except in New England. The Southwest also shows an increase, the South a greater increase, but the Pocahontas region with a 47.7 per cent. rise shows a change entirely out of line with all the other regions. This is due to non-union coal traffic, and it is significant that the Pocahontas region was the only one which reported a rate of return in excess of the reasonable rate of 5% per cent. The Northwestern region shows not an increase in the first six months of 1926 over the same period of 1920 but a decrease of 11.4 per cent. and the Central Western a decrease of 7.2 per cent. Is it not significant that these two regions which show decreases are those reporting the lowest percentage

Railroad Traffic, Rates and Net Earnings, First 6 Months of 1926 Compared With First 6 Months of 1920 Giving Comparisons by Regions.

Region.	Revenue Ton-Miles (Thousands).		Per Cent	Revenue per Ton- Mile (Cents)		Per Cent of In-	Net Operating Income.		Rate of Return 1926
	1926.	1920.	crease	1926.	1920.	crease	1926	1920	Per Cent
New England	\$5,140,522	\$5,193,102	*4.9	1.754	1.428	22.8	\$21,179,903	† \$ 16,3 59 ,305	5.60
Great Lakes	35,880,700	32,936,296	8.9	1.119	0.904	24.4	96,813,474	129,989,662	5.66
Central Eastern	49,810,131	45,668,554	9.0	1.037	0.919	12.9	107,071,753	140,555,206	5.16
Pocahontas	17,987,179	12,166,365	47.7	0.648	0.586	10.9	39,078,532	8,721,908	8.43
Southern	30,302,068	25,282,522	19.9	1.081	0.991	9.1	79,564,481	19,863,556	5.65
Northwestern	21,420,008	24,136,136	*11.4	1.150	0.983	18.0	38,773,078	†41.489	3.10
Central Western		30,886'110	*7.2	1.195	1.075	11.1	74,472,839	64,259,006	3.99
Southwestern	15,830,116	14,423,226	9.7	1.240	1.235	0.4	37,913,159	2,190,162	4.36
Total, United States	\$205,000,798	\$190,692,311	7.5	1.091	0.976	11.8	\$494,867,219	\$8,088,970	4.94
Revenue Passenger Miles Total, United States	\$16,864,310	\$21,692,252	*22.2						

of return on their property investment? And still it is contended by some that lack of traffic is not an important factor in the difficulties of the Northwestern roads.

Revenue Per Ton Mile and Net Earnings

The prices that a producer gets for his commodities are nevertheless as important as the amount of them that he sells. There is not much satisfaction in doing business if one does not get prices sufficiently high to cover costs and make a profit. The railroads' "prices" are here shown in the revenue per ton-mile. It will be observed from the table that in 1926, as compared with 1920, as far as the rate level is concerned, the average increase was 11.8 per cent. The regions that were above this average are the New England, Great Lakes and Central Eastern, and, surprising as it may seem, none other than the Northwestern, which has an increase of 18.0 per cent. The Pocahontas and Central Western are above average, the Southern below average and the Southwestern region has had practically no increase at all. Too much should not be made of this comparison, perhaps, but at least it is interesting.

In the column of net railway operating income one comes to the resultant of the effect of increasing traffic and higher rates. The figures for 1920 are striking as showing how absolutely railroad net earnings disappeared at the time.

There is an exception, however, in the Central Western region, which made in the first six months of 1920 almost as much net railway operating income as in the first six months of 1926, but which is now vying with the Northwestern region for what the baseball writers would call the cellar position. The real value of this part of the table comes in the 1926 figures of net railway operating income and the rate of return, notably the latter. Only one region, the Pocahontas, shows a rate of return in excess of the 5% per cent. and the reason is patently the tremendous increase in its traffic. The three Eastern regions which since 1920 have had some increase in rates at least approach the 5% per cent. The Southern region, which has had a sizeable increase in traffic and which probably would have had more but for the collapse of the Florida boom, and about an average increase in the revenue per ton per mile, with its rate of return of 5.65, lacks only a small fraction of the desired 5% per cent. The Western regions are the disappointing ones. The Northwestern region, with a rate of return of only 3.10 per cent, shows the least satisfactory result, but as noted above it has suffered the greatest falling off in traffic for which its somewhat greater than average increase in revenue per ton-mile has been unable to compensate. The Central Western region has a rate of return of

3.99 per cent., but it had both a decrease in traffic and a less than average increase in ton-mile revenue. The Southwestern region reports 4.36 per cent. return. It had a better than average increase in traffic but practically no increase in rates.

Operating Efficiency

Another factor is that of efficiency of operation. It is unfortunate that there is not a single index of efficiency that is as readily applied as those here used for traffic, rate level or net earnings. As a matter of fact, comparisons of railroad efficiency in 1926, as compared with 1920, would probably be laughable, if for nothing else than because in 1926 the railroads are operating at the highest efficiency in the history, whereas in 1920 they were operating at probably the lowest efficiency in their history. Further, it is probable that a comparison of improvement of operating efficiency by regions would likely be somewhat fruitless; all regions would reflect approximately like improvement with the possible exception of New England, where the improvement has really been phenominal. Comparisons of railroad efficiency are more properly to be made as among individual roads. As far as the regions are concerned it will be remembered that there is now no car shortage or congestion anywhere in the country. No one region seems out of line in this general picture.

However, the question of efficiency is naturally of the greatest importance from the standpoint of this article. Even with due cognizance of the improved skill of the railway managements in the past four or five years, it is a fact that this efficiency has been quite largely secured by the investment of enormous sums for new equipment, new yards and terminals, new shops, grade revisions, realignments, signals and what not. These improvements have enabled the carriers to operate more efficiently and thereby helped to increase net railway operating income. Indeed, it is generally contended by many railroad men that the better share of the improvement in net income is due principally to savings on the expense side. The trouble is that the large expenditures for capital improvement have most substantially increased the property investment and naturally required substantial increase in the net operating income so that the latter may equal 5% per cent. of the former. But it happens that net operating income has not increased in the desired degree, and does not yet equal the 5% per cent. The capital improvements have been financed either from surplus or from bond issues, and many roads—the example of the Great Northern has been noted—have not earned a fair return on the additional investment.

This is not good for the industry. It does, however, indicate an unusual spirit of either public service or optimism on the part of the carriers. The conclusion, at least, is that the railways are not yet as prosperous as they ought to be. Their position can be regarded with great satisfaction but it should not be so regarded without due hope for possible further improvement. The industry cannot spend new money indefinitely if it cannot show adequate earnings on the new money expended.

THE UNITED STATES TREASURY



INAL figures of the operations of the Treasury for the quarter ended Sept. 30 make certain another successful fiscal year in the financial affairs of the Federal Government. After June 30 there are un-

certainties to be met which may affect the condition of the Treasury, but so far as the fiscal year 1927 is concerned there appears to be nothing but clear sailing ahead.

Treasury Better Off Than Last Year

A rough comparison shows the Treasury at the end of September to be about 50 per cent. better off than it was at the end of the same quarter a year ago. For the three months ended with September this year the books of the Treasury show a balance on hand of nearly \$412,000,000; a total of ordinary receipts of \$86,000,000 in excess of those of the same quarter last year; a reduction in expenditures chargeable against receipts of \$40,000,000; a reduction in the gross public debt of \$171,000,000, compared with \$98,000,000 a year ago, and an indicated surplus for the quatrer of \$238,000,000, as against only \$129,000,000 for the first quarter of the fiscal year 1926.

The high level of prosperity during the present calendar year of 1926 insures substantial income tax returns for the coming calendar year, which means that the last two quarters of the current fiscal year will continue to reflect this condition. The intensive drive of the Internal Revenue Bureau for the collection of back taxes, which has already helped to swell the total receipts from taxation, still has several months to run before the sources of heavy receipts from these payments are exhausted. Customs collections are running about \$10,000,000 ahead of those of last year and imports into the United States continue to increase despite the tariff. A successful liquidation of the Chicago, Milwaukee & St. Paul Railroad before June 30, which is now a probability, would mean the addition of nearly \$55,000,000 to the growing fund of Federal receipts.

Expenditures Being Kept Down

Expenditures are being held down to below the levels of a year ago notwithstanding the enlargement of the sinking fund operations of the Treasury. Ordinary expenditures of the Government for the September quarter, exclusive of publice debt transacations, amounted to \$633,000,000 as compared with \$707,000,000 for the same quarter last year. Sinking fund operations for the quarter totaled \$134,000,000 as against \$82,000,000 a year ago. It is estimated that about \$330,000,000 is to be spent out of the sinking fund in the retirement of public debt during the present fiscal year. Therefore, more than one-third of the total has already been spent, which indicates that the Treasury hopes to repeat the accomplishment of exhausting

Continued on Next Page

Continued from Preceding Page

the sinking fund during the first three quarters of the fiscal year and put itself in the position of again being able to omit the usual June financing.

White House fears of a raid on the Treasury at the next session of Congress emphasize the favorable condition of the Government's finances. But the fact remains that so far as the present fiscal year of 1927 is concerned the Treasury could stand a sizable raid and still show a substantial surplus on June 30. The financial problem of the Government is the fiscal year 1928, not the current year.

Official Treasury figures for the September quarter disclose the attractions held out to Treasury raiders. The total ordinary receipts for the three months ended with September aggregated \$1,005,000,000, as compared with \$919,000,000 for the corresponding quarter a year ago. Ordinary expenditures chargeable against receipts amounted to \$767,000,000, against \$790,000,000. Thus there was an indicated surplus for the September quarter of \$238,000,000, against \$129,000,000 a year ago.

Income Tax Receipts Still Growing

As usual, taxation produced the bulk of the revenues of the Federal Government. Income tax receipts for the September quarter totaled \$536,000,000, as compared with \$435,000,000 a year ago. Miscellaneous internal revenue receipts aggregated \$162,000,000, as against \$252,000,000 a year ago, but the total collections from taxation during the September quarter this year exceeded those

of the same quarter last year. Customs receipts for the quarter amounted to \$156,000,000, as against \$145,000,000 a year ago. Railroad securities produced \$23,000,000 in receipts during the September quarter, as compared with only \$9,000,000 a year ago, and all other securities, principally the latest issue of Federal Land Bank bonds, brought in \$56,000,000, as against \$10,000,000 for the September quarter last year.

General expenditures, which include

General expenditures, which include the expenses of the various Government departments, amounted to \$474,000,000 during the September quarter, compared with \$480,000,000 for the same period last year. Interest on the public debt cost the Treasury \$93,000,000 during the quarter, but the effect of continued debt reduction is seen in the figure of \$112,-000,000 for interest in the same quarter

a year ago. Tax'refunds for the quarter amounted to \$42,000,000 and disclosed some improvement over those of a year ago, when they amounted to \$49,000,000.

Public debt expenditures for the quarter all told amounted to \$830,000,000, against \$670,000,000 a year ago, and public debt receipts totaled \$659,000,000, compared with \$572,000,000 for the September quarter last year. The principal public debt expenditures during the quarter consisted of \$408,000,000 on Treasury notes, \$272,000,000 on certificates of indebtedness and \$134,000,000 on Third Liberty bonds for the account of the sinking fund. The principal public debt receipts were \$650,000,000 from certificates of indebtedness, which included the usual temporary certificates issued in connection with a quarterly tax instalment date.

H. E. SARGENT.

Indian Monetary Reforms and Their Effect on Silver

By O. M. W. SPRAGUE Harvard University

LTHOUGH influences emanating from China have been chiefly responsible for the recent sharp decline in the price of silver, the report of the Royal Commission on Indian Currency and Finance,

recently made public, has doubtless also been a contributing factor. It was inevitable that the report should make for more general recognition of the presence of a redundant stock of rupees in India. But as regards the particular recommendations of the commission, there are no grounds for the anticipation of sales of large quantities of silver or of any severe shock to the silver market. The most significant change for India suggested is the transfer of the management of its currency from the Finance Department of the Government to a central bank. With an experienced directorate in close touch with the currents of business and finance, the opinion may be confidently expressed that no policies will be adopted which might seriously damage the position of silver in India both as currency and as

Silver Prices Safeguarded

a store of value.

The Report contains a wide variety of proposals, designed to satisfy Indian aspirations for an independent monetary status, with a stable and adequate currency and banking system resting upon a solid gold foundation. At the same time, it is evident that the commission, which from its Chairman will doubtless be known as the Hilton Young Commission, has been constantly mindful of the vital importance of avoiding to the greatest extent possible the adoption of measures and policies which might intensify the Indian demand for gold or precipitate a serious decline in the price of cilver.

A plan for a gold currency which included the relegation of the silver rupee to the position of a subsidiary coin was strongly urged even by high officials of the Indian Government, but after most careful consideration the plan was rejected, and the commission expressed its decided disapproval of "any proposals which involved by limitation of the right of legal tender attached to the rupee, or by the sale of any large quantity of silver, any severe shock to the silver market, or which required the abrupt attraction to India by artificial expedient of any large amounts of gold for circulation as currency."

Circulating Media Unchanged

As in the past, the currency of India is to consist of silver rupees and notes, the value of which in relation to gold is to be stabilized at 18 pence instead of the pre-war ratio of 16 pence. During the last ten years the value of the rupee has fluctuated widely as measured by rates of foreign exchange, but since April, 1925, the rate has ben steady at 1s. 6d., and to this rate the commission

after detailed investigation concludes (one member dissenting) that conditions in India have become adjusted.

The value of both rupees and notes in relation to gold will continue to be maintained primarily by purchases and sales of foreign exchange, but both the rupees and the notes are also to be convertible into 400-ounce gold bars, thus placing the currency of Irdia upon what is appropriately styled by the commission a gold bullion standard. This innovation will presumably be welcomed in India, where there is a widespread desire to link the money of the country in some conspicuous fashion with gold. The opinion may be ventured, however, that little gold will be taken by the public in exchange for either rupees or notes, since the price of the bars is always to include a surcharge covering the cost of gold shipments from London or other markets and this charge is to be doubled when exchange is below the gold import point. Under this ingenious arrangement, the constant Indian demand for gold for other than monetary uses will doubtless, and this is the intenion, be supplied as in the past by direct imports on the part of bullion merchants.

New Reserve Bank Established

The most far-reaching and promising proposal made by the commission involves the transfer of the management of the currency system of India from the Government to a central bank. It is proposed that the two reserves now held by the Government, the Gold Standard Reserve and the Paper Currency Reserve, shall be consolidated and transferred to the new institution, for which the name the Reserve Bank of India is suggested. The establishment of the bank, it is important to note, is not to impose any extraordinary immediate demand upon the world stock of monetary gold. Beginning operations with the gold in the two reserves, its increase in the future would depend upon the commercial and financial position of India in relation to the rest of the world, and the volume of the circulating media, rupees and notes, would be subject to the various influences customarily exerted by banks of issue.

The Government notes now in circulation present no serious problem. It will be a simple matter to substitute in their place the notes of the new Reserve Bank. These notes are to be full legal tender, and in order to maintain general confidence in them among the masses of the people are to be guaranteed by the Government. Cover for the notes, held in a separate Issue Department, is to consist of gold, silver rupees and securities of the Indian Government. On the basis of the present stock of gold in the two reserves, the bank would begin operations with a gold backing of less than 15 per cent. of the liabilities of the Issue Department. In the course of ten years a gradual increase in the ratio to 25 per cent. is to be brought about.

It will therefore be seen that the bank must acquire a considerable additional amount of gold, in fact nearly 30 crores of rupees (say about \$100.000,000), in order to support the circulation now outstanding, while for any increase in the issue of notes above that amount gold to the extent of one-fourth of the increase must be secured. These requirements will presumably prevent any large increase in the volume of notes during

the early years of operation of the bank, and consequently will make necessary the utilization of additional currency in the form of silver rupees to meet the normal growth in the demand for money in a form suitable for hand to hand use.

Confidence in Silver to Be Maintained

The gradual absorption of additional quantities of rupees for constant monetary use, rather than the issue of more notes, will be of decided advantage because the present stock of silver rupees is unquestionably greatly in excess of present requirements. It is estimated

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is not far from 400 crores, the equiva-lent of more than \$1,400,000,000, of which 85 crores are held by the Government in the Paper Currency Reserve. Not more than 200 crores, and, perhaps, hardly more than 150 crores, are believed to be in regular use as money. Cer-tainly, more than 100 crores are in tainly, more than 100 crores are in hoards, large and small. The contingency, therefore, has to be faced that an indeterminate, but possibly considerable, quantity of these rupees may be pre-sented to the Reserve Bank for conversion into either notes or gold bars. Even without any enlargement of its stock of rupees from this source, the 85 crores w held by the Government would constitute an undesirably large fraction of the total metalic reserve of the bank, since it would begin operations with but 30 crores in gold.

Under these conditions, and taking into consideration also the enormous accu-mulations of uncoined silver as ornaments and for other purposes, it is evidently of crucial importance that no measures be adopted that might seriously weaken the confidence of the people of India in silver as a dependable store Happily, nothing in the proof value. of value. Happily, nothing in the proposals of the commission is of a character that may be expected to have this disturbing effect. In fact, it is a reasonable assumption that the silver position in India will differ but slightly from that which would obtain if the monetary system of the pre-war period were to be re-established. Under that system, as well as under the one proposed by the commission, silver rupees might be used by the people to purchase gold, but the one system furnishes no greater incentive to do so than does the other.

Again, under neither system would additional purchases of silver be made for many years to come, owing to the large many years to come, owing to the large excess supply of rupees now held by the Government. This excess stock of rupees dates from the war years when abnormally large purchases were made, amounting in the aggregate to more than 650,000,000 ounces. Silver producers derived immediate profits when these purchases were made. They cannot hope to escape some subsequent disadvantage during the years required for its absorpduring the years required for its absorp-tion, but the particular dispositions for dealing with the rupee which the com-mission suggests are not such as must necessarily exert a depressing influence upon the silver market.

Elastic Currency Provided

It is proposed that 67 crores of rupees now in the Paper Currency Reserve shall be turned over to the Reserve Bank, that the Government retain the remaining 18 crores, and that such further amounts of rupees shall be delivered to the Government by the bank as may be necessary to reduce its holdings of rupees to 25 crores at the close of a period of ten The total amount of silver which the Government will take over under this arrangement is wholly indeterminate, since it depends upon the future demand of the Indian people for rupees both for currency and for hoarding.

This demand may prove of such mag-nitude as to absorb the entire Govern-ment stock of 85 crores and even lead to ment stock of 85 crores and even lead to the purchase of additional silver for coinage. On the other hand, there is a possibility of a shrinkage in demand so extreme that the bank would be under the necessity of delivering to the Gov-ernment more rupees than the 60 crores ow on hand in excess of the minimum hat may be counted as reserve at the end of the ten-year period.

Silver Value Safeguarded

The rupees that are delivered to the Government under this plan are to be put into circulation again only through the bank and only in the event that it experiences a growing demand for them, while the Government will of course be free at any time to sell the silver in the bullion market. At first sight, these arrangements may be considered a serious menace to the value of silver, but upon careful examination apprehension on careful examination, apprehension

this score would appear to be in large measure groundless. The total amount of silver held by the Government and by the bank at any given time will not necessarily be any greater than the amount that the Government alone would hold if the Government were to continue to manage the currency as in the pre-war period.

The plan of the commission merely involves the segregation of the silver not currently serviceable for monetary and banking purposes. It does not enforce

the sale of this silver. True, the Government may sell the silver, but so it might, also, excess stocks under direct governmental management of the curgovernmental management of the currency. Further, and more important, it will evidently be highly inexpedient for the Government of India to press the sale of silver upon a declining market, because to do so would weaken confidence in silver as a store of value, and perhaps stimulate the presentation of rupees at the Reserve Bank for conversion into gold.

THE FEDERAL INCOME TAX LAW

Continued from Page 430



HE United States Board of Tax Appeals an-nounced that beginning the first part of this week a series of circuit hearings would be held in the cities of Denver, Col.; Council Bluffs, Iowa; Little Rock, Ark., and St.

Paul, Minn., the hearings to continue un-til the cases on the respective calendars have been disposed of. The members designated to conduct the hearings are

Judge J. B. Milliken....Little Rock, Ark. Judge E. H. Van Fossan...Denver, Col. William R. Green...Council Bluffs, Iowa. C. M. Trammeli....St. Paul, Minn.

The City of Shreveport, La., will also be visited on the conclusion of the Little Rock hearings by Judge Milliken.

The following decisions have just been handed down by the United States Board of Tax Appeals:

Depletion

Docket No. 2012. A depletion allow-ance was disallowed as the facts sub-mitted in evidence were insufficient to form the basis of a decision

Interest

Docket No. 3655. Under the terms of the sales contract in this appeal, pro-viding for deferred payments with in-terest, it was held that the compensation paid for deferment of principal was interest and not a part of original consider-ation for the stock purchased.

Ordinary and Necessary Expenses

Docket No. 6842. Expenses of a mer-chant in collecting debts in the City of New York allowed—1920 the amount of

\$1,535.60 and 1921 the amount of \$1,522.91 for carfare, taxis, telephone and other ordinary and necessary business ex-

Invested Capital-Depreciation

Docket No. 1907. Depreciation charges made on the books of the petitioner prior to 1917 for a series of years on a sys-tematic basis, will not, for invested capi-tal purposes, be disturbed without evi-dence that the depreciation written off by the petitioner was not actually sustained. Appeal of Albia Box & Paper tained. Appeal of Albia Box & Paper Co., Troy, N. Y.

Community Property-California

Docket No. 5933. In 1921 the petitioner, who with his wife was domiciled in California, collected income from cor₇ porate securities which were acquired subsequent to their marriage but were kept in the wife's safe deposit box, to which he had access. The board held the evidence was insufficient to overcome the presumption that the securities were community, and the income therefrom was therefore held taxable to the husband, the petitioner. Judgment for the

Liquidation Expense-Loss of Security

Docket No. 7482. Appeal of Hirst & Begley Linseed Co., a New York corporation. A deduction of \$10,000 on account of the loss of a security loss was discovered during the to taxable year allowed. Petitioner sold its assets and business during the fiscal year end-ing July 31, 1919, and agreed to liquidate. For certain reasons liquidation was

Continued on Page 465.

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RESOURCES

Cash on Hand, in Federal Reserve Bank	
and Due from Banks and Bankers	\$156,306,448.38
U. S. Government Bonds and Certificates	35,430,733.51
Public Securities	18,636,070.91
Other Securities	20,950,906.20
Loans and Bills Purchased	383,438,589.17
Real Estate Bonds and Mortgages	1,664,000.00
Items in Transit with Foreign Branches	7,117,029.58
Credits Granted on Acceptances	40,770,961.83
Real Estate	8,044,029.26
Accrued Interest and Accounts Receivable	
·	\$678 062 954 78

LIABILITIES	
Capital	\$25,000,000.00
Surplus Fund	20,000,000.00
Undivided Profits	4,606,786.44
	\$49,606,786.44
Accrued Interest, Reserve for Taxes, etc	7,020,211.93
Acceptances	40,770,961.83
Outstanding Treasurer's Checks	23,971,613.49
Deposits	556,693 381 09

\$678,062,954,78

Europe From an American Point of View

By HENRY W. BUNN



developments are the consummation of the West European Iron and Steel Trust and the fall of the Bertel Cabinet in Poland and its supersession by a Cabinet headed by Marshal Pilsudski.

Evidently the censorship is clapped down hard in Poland, where events of note may be in process. The situation in Greece seems to be framing itself sat-Greece seems to be framing itself sat-isfactorily, Premier Kondyles exhibiting qualities of tact, restraint and intelli-gence with which he had not hitherto been credited. A meeting between Mussolini and Sir Austen Chamberlain (Sir Austen, on a pleasure cruise, being invited to luncheon on an Italian Government yacht) caused a deal of gossip importing a new line-up of the Euro-pean powers, an Italo-British accord to offset the Franco-German accord in the making; but the gossip has all vanished into air, into thin air.

THE IRISH FREE STATE

The Irish Free State has pleted about four years of life. What really is the condition of things there? If we are to believe Mr. Timothy Smiddy, Minister from the Irish Free State to the United States, just arrived back in Washington from a visit home, the condition is highly satisfactory. The new State, he says, is addressing herself to her tasks of agricultural and industrial development and rehabilitation "with high spirit and with splendid hope." "Her budget balances and she

nope. Ther budget balances and she is coping with her farm problems by means of sane legislation."

But one does well, perhaps, to discount the statements of diplomats, even Irish. Other observers assert with equal emphasis that the general tone of the population is extremely pessimistic. They point out that, though the budget balances, this is only achieved through high taxation; that the balance of trade grows ever more unfavorable (£25,000,000 in 1925, as against £17,000,000 in 1924); that Irish exports (chiefly meat and agricultural and dairy produce) are losing their hold on the English mar-ket, and that industries are few and,

for the most part, petty.

The Government proposes development of industries to cut down imports and correct the trade balance, the Shannon enterprise being a very important move in that direction. The Siemens-Schuckin that direction. The Siemens-Schuckert Company is harnessing the Shannon, and from a power station near Limerick current is to be distributed to transformer stations in all important cities and towns of the State. But a good deal of doubt is entertained whether there will be much industrial demand for current. Even Mr. Smiddy admits that industrial leadership is lacking

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among the Southern Irish. scarcely be thought that technical ca-pacity is lacking, but there is a dearth of technical knowledge and apparently

But such lacks may be supplied. The But such lacks may be supplied. The work on the Shannon has brought over a little German colony; and Germans are participating in other smaller Irish enterprises and showing keen interest in sundry Irish projects. A "peaceful penetration" by Germany—eh, what? As time goes on, a considerable admixture of German blood? That might well be a satisfactory economic solution; but at what price? Why can't Ireland remain old Ireland on an agricultural basis, to the delectation and solace of a mad delectation and solace of a mad and jaded world; only with the addition of prosperity? With just a little more energy, with up-to-date methods taken over from Denmark or Sweden, and with a willingness to meet Britain half way, a willingness to meet Britain half way, there's no reason why Ireland should not wax prosperous by supplying foodstuffs to the British market. In fact, the Free State authorities have effected notable improvements in agricultural conditions and methods; merely, perseverance is needed and nationes. is needed and patience.

Emigration Increasing

The Free State authorities are nat-The Free State authorities are naturally depressed by the fact that, instead of the striking fall in the rate of emigration they expected upon the foundation of the new State, the rate has somewhat increased since that foundation. The pull of the United States is terrific; the number of persons of Irish stock in the United States exceeds the present nonulation of Ireland. Effectively to population of Ireland. Effectively to check that drain-away of the most ro-bust elements of the population which has been going on since the middle of the last century, Ireland must offer the prospect of a prosperous career to ambitious youth. Be not too-quick-despairers, ye Irish! Ireland should be able to offer such a prospect within the not so distant future. The Free State authorities have made perceptible progress toward that goal.

General elections are to be held in the Free State next year. My understand-ing is that protection will be the chief issue, that majority sentiment favors high protection, but that the best minds are against it.

THE STEEL TRUST

At last the iron and steel trust including the producers of France, Germany, Belgium and Luxemburg, has been consummated. There are persons who call this trust the "first-fruits of Thoiry"; which is silly, because the agreement would have been signed weeks before would have been signed weeks before the famous trout luncheon had not Bel-gium held out for a larger production quota, which, by the way, was finally conceded. On the other hand, the agree-ment should immensely further realization of the Thoiry program; not merely should expedite that comprehensive Franco-German economic accord contemplated by the Duumvirate of Thoiry, but is properly regarded as the necessary basis of such an accord.

It should hasten a definitive commer cial treaty to supersede the provisional Franco-German Treaty of Aug. 5. Already there is a union of French and German potash, and a close understand-ing between the French and German texing between the French and German textile trades is in contemplation. Like arrangements covering other interests should follow until you shall see (in the not so distant future) a thorough Franco-German economic interpenetration and interlocking. Such, at any rate, we are told, was the dream of Thoiry. If only that dream were realized, no need to worry about Franco-German political relations; obviously they would improve to the point of solid intimacy. The Peo-

ple's Party (the party of the great German industrialists) and the Nationalists would rapidly drift apart; the former would throw in their lot definitely with the Republic, the latter would sink to the insignificance, as to numbers and in-fluence, of the French Royalists. Counselor Hugenberg, that arch-Junker, un-able longer to swell his war chest by contributions from the industrial magnates, would have to disband his Young Germans and cease his propaganda. Long live the Republic and the Weimar Constitution! Henceforth Sedan and Ver-dun shall be jointly commemorated to accompaniment of infinite ingurgitation of Muenschner and Burgundy. Speaking largely, very largely, such a development as that outlined is within the possibili-

The Dreams Stage a Show

Let us play the fabulist. The Dream of Thoiry takes flight to Paris and rests her rose-petal'd feet on the bald pate of Louis Loucheur, lovely in slumber, while sister Dreams are dispatched with like mission to Arnold Rechberg at Berlin mission to Arnold Rechberg at Berlin and Count Coudenhove-Kalergi at Vienna, not less lovely in slumber, let us hope, than M. Loucheur; these three being heralds and avant-couriers of the Millennium.

Millennium.

The sister Dreams unfold before the "inward opticks" of the sleepers a series of pictures, with talking accompaniment. The trout-luncheon at Thoiry is shown, and the conversation reproduced, with the very bouquet of the wine; then the mighty sequel of Thoiry, culminating in a complete economic entente between France and Germany; the steel captains are shown putting their signatures to the momentous cartel, and the sequel of that, how one by one the other steel and iron interests of the European peninsula, those of Czechoslovakia, Yugoand from interests of the European peninsula, those of Czechoslovakia, Yugoslavia, Austria, Hungary, Rumania, Sweden (looking hard, M. Loucheur thinks he sees Poland, but is not sure, and, failing to see Italy or Spain, sighs in his sleep, whereupon the Dream caresees his gleaning acts. resses his gleaming pate with her rosy-petal'd feet) adhere to the cartel; next (oh, wonderful!) the economic barriers (fiscal, financial, &c.) are seen and heard to fall, with deafening crash, while gnomes bundle up the fragments and carry them off to Lethe's Wharf; ah! but what is this, obviously the finale? It is nothing less than the smiling panorama of Europe in economic union joined. (The Dream cannot forbear a little scream of delight at this point, the

while tickling M. Loucheur's crown.)
But now the whirr of wings is heard,
betokening flight, and M. Loucheur exclaims: "But, Lady, what of the Inter-national Economic Conference and the whole world in economic concord joined?
May I hope, dear Lady?" Gazing back between her wings, now in full play, the Dream replies: "One thing at a time, sweet Louis. But hope on!"

A Side Scene

I should have remarked that the panorama above mentioned was blurred to-ward Poland, Italy and Spain. And I should have directed attention to an interesting side-scene. From the top of a tariff wall kissing high Heaven a group of three—namely, Mr. Coolidge, Mr. Hoover and Mr. Gary—gazed down with somewhat an air of patronage. Mr. Coolidge piously expressed the hope that the developments would be found to mesh with his own plans for Europe's benefit; Mr. Hoover declared his intention to investigate as to whether or no the Euro-pean doings traversed the sacred laws of supply and demand; and Mr. Gary declared that only the domestic market for steel interested him anyway.

Such a development as that suggested by the fable is possible and would be logical. But, you may say, the more

logical the less likely; so illogical has been the conduct of human affairs throughout history. Yes, for the most part, but there have been notable exceptions; e. g., the policy of the Roman Church. Logic is possible to the conduct of great affairs; it may dominate the sequel of Thoiry, and this despite such fatuous behavior as Stresemann's in advancing the claim of German innocence in respect of the origin of the war. in respect of the origin of the war. Fatuous certainly, unless in the Hall of Assembly at Geneva and at Thoiry Stresemann was talking with his tongue in his cheek; which we may not suppose. But—happy evidence of clearing of the general atmosphere—the consequences of Stresemann's stupidity have not been altogether unhappy. In a sufficiently withering retort to Stresemann, Poincaré for the first time dissociated the mass of the German people from the Imperial Government and the Imperial General Staff as regards war-guilt. From Poincaré this formal admission was a tremendous thing; really, a quite touching bid for reconciliation.

Forget the War Causes

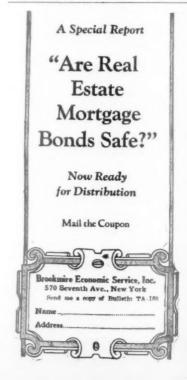
But foolishly (not with the foolishness of Stresemann but still very foolishly and with his sense of humor in complete abeyance) Poincaré proceeded to appeal abeyance) Poincare proceeded to appeal to the new Germany openly to disavow the criminal policy and conduct of the old régime. To which foolishness a Ger-man newspaper made the following reply, which seems to me very happy, not be-cause it covers the case, whereof it falls considerably short, but because it sug-gests a sensible way out of the mess.

"For the first time," says this journal, "Poincaré is ready to shake hands with new Germany provided she openly disavows certain practices of old Germany. In answer we submit that there could not be a more categorical disavowal of monarchistic Germany than the over-throw of the monarchy and the drafting

of the Weimar Constitution, which created the German Republic."

Oh, why not let it go at that and proceed to carry out the Thoiry program? This writer is profoundly convinced that the war was the inevitable consequence of the conveying of of the sophistical Hegelian doctrine of the nature of the State and of the ut-terly vicious doctrines and ambitions of the Imperial General Staff. But let's forget that and content ourselves with asserting that the war began with the murder of Abel; which is equally true, in a manner of speaking. Let the ques-

Continued on Page 472.



Outstanding Features in the Commodities



ity prices, as meas-ured by The Annal-ist Weekly Index of Wholesale Commodity Prices, rebounded this week from last week's decline, as shown by the accompanying chart and table. Spot

prices of farm products, with the ex-ception of cotton, showed a generally firmer tendency, corn leading with a rise of 2 cents a bushel. Wheat and other grains showed only fractional changes, but hogs, lambs, hides, potatoes and wool scored small but significant gains. Cotton, already at the lowest level since 1921, declined still further. The rise in the integral products for the first paradyars. the index number for the food products group was due to higher quotations on pork ribs, veal, butter, oranges and potatoes, which more than offset continued declines in beef, ham and coffee.

The weakness in cotton continued to cast its spell over cotton cloth markets, although it should be noted that print although it should be noted that prices are holding remarkably well.

Cotton yarns, however, have lost more ground during the past week. The ound during the past week. The ovement in silk was mixed, the Jap-ese grades showing more firmness while the Chinese fibres were quoted slightly lower

Coke prices fell back, following last week's advance, but the loss for the fuel was more than counterbalanced by another sharp rise in bituminous coal. Important advances occurred also in Important advances occurred also in both ferrous and non-ferrous metals. The Iron Age pig iron composite price, due to advances at Pittsburgh, is now \$19.63 per gross ton after remaining ten weeks at \$19.46, the year's low. Tin prices, already at approximately the highest level since 1919, advanced nearly a cent during the week ended Oct. 5 The world's visible supply of tin on Sept 30, according to The American Metal Market, was only 14,379 tons, compared with 18,024 tons on Jan. 1 and 17,642 tons on Sept. 30, 1925. At present levels tons on Sept. 30, 1925. At present levels the world's supply is the smallest since 1919—the average supply from 1920 to 1925 being around 20,000 tons. Zinc prices were fractionally higher and copper and lead slightly lower. Lumber prices were slightly higher, causing a small increase in the building materials group.

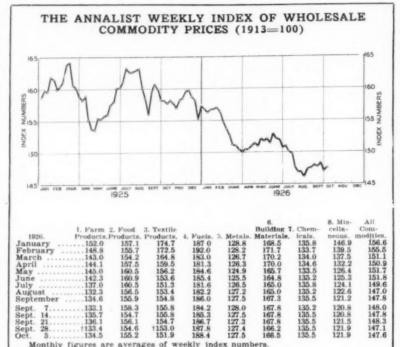


CLIPSING everything in importance been the price débâcle of cotton. This, coming at a time of general prosperity, carries special significance, and the situation is worthy of a more detailed analy-

sis than it is generally given.

The fall in prices is not due to outside economic factors, as, for instance, the general deflation movement in 1920-21, or the tight monetary conditions of 1907-08. It is due entirely to the indications of a bumper crop, perhaps in excess of 16,000,000 bales. The only special circumstance which is accompanying the present large crop is the increasing practice in most lines of business of buying goods "from hand to mouth." This holds true especially in lines where the price trend has been downward and business conditions have been rather unsatisfactory, as has been the case in the textile trade more or less generally.

It is fully apparent that a large crop, coming on top of the record crop of last year, will further increase the world's stocks, and some people are predicting a situation comparable to the cotton dis-aster of 1914, when the largest crop to that date was produced, viz., almost 17,-000,000 five-hundred-pound bales, including linters. While the precise size and quality of the present crop are not definitely known, it is possible to dismiss By CH. KITSON



the comparison with the above years on the grounds of known factors.

The crop year 1914-1915 began with a world supply of all kinds of cotton aggregating 7,500,000 bales, which was nearly 40 per cent. of the world's rate of consumption current in those years. While the carryover into the present ear is about the same as in 1914-1915, it represents only 33 per cent. of our present rate of consumption. Moreover, as a result of the World War, consump tion fell off sharply, and the indications were that toward the end of the cotton year 1914-1915 stocks might increase to as much as 50 per cent. of the world's as much as 50 per cent. of consumption and even more.

Range of Cotton Future Prices

0	ct	De	ec.—	—Jan.—	
High.	Low.	High.	Low.	High.	Low.
Sept. 2714.65	14.08	14.82	14.27	14.89	14.35
Sept. 2814.25	13.91	14.50	14.15	14.56	14.24
Sept. 2914.63	14.19	14.68	14.37	14.77	14.47
Sept. 3014.55	14.37		14.34	14.63	14.40
Oct. 114.22		14.25	13.78	14.17	13.85
Oct. 213.85	13.40	13.67	13.27	13.68	13.33
Wk's rge.14.65	13.40	14.82	13.27	14.89	13.33
Oct. 413.59	13.17	13.43	12.97	13.51	13.04
Oct. 513.68	13.24	13.45	13.04	13.54	13.11
Oct. 613.65	13.30	13.50	13.19	13.56	13.26
Oct. 6					
close 13	3.52	13.286	13.32	13.376	13.40
—-Ма	ar.—	M	a.v	-Ju	lv
High.	Low.	High.	Low.	High.	Low.
Sept. 2715.12	14.58	15.31	14.83	15.39	14.95
Sept. 2814.75			14.70		
Sept. 2914.96		15.15	14.88	15.28	15.09
Sept. 3014.83	14.63	15.02	14.82	15.15	14.96
Oct. 114.37	14.06	14.57	14.27	14.70	14.40
Oct. 213.95	13.58	14.08	13.75	14.18	13.91
Wk's rge.15.12	13.58	15.31	13.75	15.39	13.91
Oct. 413.70	13.27	13.92	13.45	14.00	13.63
Oct. 513.73	13.33	13.96	13.53	14.05	13.68
Oct. 613.77	13.47	13.98	13.68	14.12	13.84
Oct. 6 close13.586	13.60	13.766	13.82	13.97€	13.98

Nothing of the sort is to be feared at present if the crop is not much over 16,000,000 bales. The world consumption of cotton has tended upward since the end cotton has tended upward since the end of the war, and, stimulated by the lower level of prices, it may well reach 24,000,-000 bales in the year 1926-1927. With a crop of 16,000,000 bales and as much as 9,500,000 bales for all foreign cotton producers, there should be an increase in creake of only 500,000 bales are as to stocks of only 500,000 bales, or, say, to a maximum of 8,000,000 bales. This would be only 33 per cent. of the world's rate of consumption, or approximately the same as in 1912-1913 and in 1913-1914, when cotton averaged a little under 13 cents and sold as high as 14.50 cents per pound. Cotton then was produced with wages and other costs at perhaps half the present ones, and it is a foregone conclusion that present prices cannot be permanent. Although a crop

of 17,000,000 bales, which is the estimate of 17,000,000 baies, which is the estimate of a more or less reckless contingent of bears, may depress prices still further, it is inconceivable that prices will stay at the present low level for an indefinite period.

The débâcle in prices has resulted in slowing down of exports, which is a fre-quent early effect of a downward price trend. It is the deferred buying of those who see no end to the price decline that eventually lifts up values to their proper

WHEAT

THE market is now trying to determine in a more program mine in a more precise way the European situation, as it is largely final reports from these quarters that will decide whether the present price structure is of a permanent nature or not. Very little in this respect has come to hand in the last week. Reports from the smaller countries indicate but mod-erate crops there. Thus Poland estimates her wheat crop at 1,475,800 metric tons, or 98.8 per cent. of the 1925 crop, and the rye crop at 5,512,800 tons, or 84.3 per cent. of the 1925 crop. There will be practically no wheat carrely is that be practically no wheat surplus in that country, but about 428,500 tons of rye will be available for export. Finland estimates the rye crop at only 267,000 tons, as against 348,000 last year, and Esthonia's rye crop will be only 80 per

cent. of last year's.

On the whole, it appears that the European situation as it has been described in these columns for a number of weeks is substantially correct, although the Russian situation is still far from being entirely clear. It is probable that this year again Russia's exports will not be a factor of great importance. Whether Russia really produces the wheat or rye which she claims she does is a matter of small consequence as long as she is un-able to demonstrate her productive power in the world's markets.

A factor of increasing importance from now on will be the position in the Southern Hemisphere. At this time of the season nothing but rainfall data are available. Satisfactory rains in Australia and Argentina lead observers to believe that the Southern Hemisphere will

lieve that the Southern Hemisphere will produce a crop substantially in excess of that of last year. Australia's crop is es-timated at 140,000,000 bushels, or 25,-000,000 more than that of last year. The position in the United States is

without any important change. The Government's report of Oct. 11 is expected to confirm the average estimate of a wheat crop of about 830,000,000 to 840,wheat crop of about \$30,000,000 to \$40,000,000 bushels, of which Spring wheat may be as much as 210,000,000 bushels, as compared with 669,000,000 bushels last year. It is also expected that the beneficial weather will lead toward a revision of the corn crop to 2,715,000,000 bushels are cally 10,000,000 bushels, less bushels, or only 190,000,000 bushels less than that of last year.

The Canadian situation is not so clear

as our own. Some observers believe that Canada will have to scale down the estimated crop, while others venture an estimate at 400,000,000 bushels or more.

We are getting a fair volume of export business, which compares favorably with that of last year, but is somewhat disappointing in the light of our large surplus.

Range of Grain Future Prices

WHEAT.
—Sept.——Dec.— May— High. Low. High. Low. High. Low.
Sept. 27
Oct. 2 1.41% 1.40% 1.46% 1.45%
Range 1.35% 1.33% 1.42 1.36% 1.46% 1.42%
Oct. 4 1.41½ 1.38½ 1.45½ 1.45½ 1.43½ Oct. 5 1.38½ 1.37½ 1.43½ 1.42½ Oct. 6 1.38½ 1.37½ 1.43½ 1.42 Oct. 6 close 1.37½ 1.37½ 1.42½
Range for 19261.47¼ 1.28½ 1.50¼ 1.32½ 1.83½ 1.38 Jan.7.Apr.3.July19.May29.Jan.4.Sep.3,
CORN.
Sept
Sept. 27
Range76¼ .73¼ .82% .79½ .89¼ .86½
Oct 4 895/ 905/ 903/ 975/
Oct. 5
Oct. 6 close80 .86%
Range for
192695% .71% .91% .75 .97% .66% Jan.8.June28.Aug.11.May8.Aug.11.May29.
OATS.
Jan.s. Junezs. Aug. 11. Mays. Aug. 11. Mayzs. OATS. —Sept. — Dec. — May— High Low High Low
Jan.8. June28. Aug. 11. Mays. Aug. 11. Mays. OATS. —Sept. — Dec. — May— High. Low. High. Low. High. Low. Sept. 27. 41. 40%, 44. 43%, 47%, 47%, 820, 28. 41%, 40%, 44. 43%, 47%, 47%, 47%, 820, 28. 41%, 40%, 44. 43%, 47%, 47%, 47%, 820, 28. 41%, 40%, 44. 43%, 47%, 47%, 47%, 820, 28. 41%, 40%, 44. 43%, 47%, 47%, 47%, 820, 28. 41%, 40%, 44. 43%, 47%, 47%, 47%, 47%, 47%, 47%, 47%, 47
Jan.8. June28. Aug. 11. Mays. Aug. 11. Mays. — OATS. — Dec. — May. High. Low. High. Low. High. Low. Sept. 27. 41 40% 44 43% 47% 47% Sept. 28. 41% 40% 44 43% 47% 47% Sept. 29. 411% 41 44 43% 48 47% Sept. 30. 413% 41 44% 43% 48% 48% Oct. 2. 44% 44 44 48% 48% 48
Jan.8. June28. Aug. 11. Maye. Aug. 11. Mayes. OATS. — Sept. — Dec. — May. High. Low. High. Low. High. Low. Sept. 27. 41. 40%, 44. 43%, 47%, 47%, Sept. 28. 41%, 40%, 44. 43%, 47%, 47%, Sept. 29. 41%, 41, 44. 43%, 48, 47%, Sept. 30. 41%, 41, 44%, 43%, 48, 47%, Oct. 1
Jan.8. June28. Aug. 11. Maye. Aug. 11. Mayes. OATS. — Dec. — May — High. Low. High. Low. High. Low. Sept. 27. 41. 40% 44 43% 47% 47% Sept. 28. 41% 40% 44 43% 47% 47% Sept. 29. 411% 41 44 43% 48 47% Sept. 30. 414 41 44% 43% 48% 48% Oct. 1. 44% 44% 44 48% 48% Range 413 40% 44% 43% 48% 47% Oct. 5. 44 43% 48% 47% Oct. 6. 44 43% 48% 47%
Jan.8. June28. Aug. 11. Maye. Aug. 11. Mayes. OATS. — Dec. — May — High. Low. High. Low. High. Low. Sept. 27. 41. 40% 44 43% 47% 47% Sept. 28. 41% 40% 44 43% 47% 47% Sept. 29. 411% 41 44 43% 48 47% Sept. 30. 414 41 44% 43% 48% 48% Oct. 1. 44% 44% 44 48% 48% Range 413 40% 44% 43% 48% 47% Oct. 5. 44 43% 48% 47% Oct. 6. 44 43% 48% 47%
Jan.8. June28. Aug. 11. May 8. Aug. 11. May 28. OATS. High. Low. High. Low. High. Low. Sept. 27. 41. 40% 44. 43% 47% 47% Sept. 28. 41% 40% 44. 43% 47% 47% Sept. 29. 41% 40% 44. 43% 47% 47% Sept. 29. 41% 41 44 45% 48% 47% Oct. 1
Jan.8. June28. Aug. 11. May 8. Aug. 11. May 28. OATS. ———————————————————————————————————
Jan.8-June28-Aug. 11. Mays. Aug. 11. Mays. ———————————————————————————————————
Sept. Dec. May
Sept. Dec. May

SUGAR

LMOST without any reactions, the A sugar market has continued its up-ward trend, thus bearing out the predictions of many observers frequently quoted in these columns. There is little in the week's developments to throw new light on the situation. President Machado's decree, which prohibits the grinding of sugar before Jan. 1, 1927, had been generally anticipated.

The most important factor in the sit-uation is the continued evidence that consumption here, as well as abroad, is running at a high figure. United States consumption for the current year is estimated at above 6,100,000 tons, as against 5,800,000 tons last year, an increase of 4 per cent., or about twice the estimated increase in population. European consumption is said to have increased at about the same rate, while the Far East is becoming an important purchaser of Cuban sugar. The European beet sugar crop is

Outstanding Features in the Commodities

placed by Licht at 7,300,000 tons, but it is believed that this authority is somewhat too liberal in his estimate.

			r Fut			
	High.	Low.	High.	Low.	High.	Low.
Sept. 27 Sept. 28 Sept. 29 Sept. 30 Oct. 1 Oct. 2	3.05 3.07 3.07 3.04	3.06 3.02	2.90		2.90 2.93 2.93 2.92 2.89 2.88	
Wk's rge.	3.07	3.02	2.92	2.83	2.93	2.85
Oct. 4 Oct. 5 Oct. 6	3.06 3.04 3.04	$\frac{3.03}{3.02}$	2.87 2.86 2.90	2.84 2.84 2.86	2.89 2.87 2.92	2.86 2.85 2.86
close	3.6)2	2.8	38	2.	89
1	High.	Low.	High.	Low.	-Ju High.	Low.
Sept. 27 dept. 28 Sept. 29 Sept. 30 Oct. 1 Oct. 2 Wk's rge. Oct. 4 Oct. 5 Oct. 6	2.84 2.85 2.85 2.83 2.82 2.85 2.82 2.80	2.78 2.80 2.82 2.83 2.77 2.79 2.77 2.79 2.78 2.80	2.89 2.92 2.93 2.92 2.90 2.89 2.93 2.90 2.89 2.89	2.86 2.87 2.90 2.91 2.86 2.88 2.86 2.87 2.87 2.87	2.96 2.99 3.00 3.00 2.96 2.97 2.99 2.98 2.97	
close	2.8	90	2.8	37	2.	96

RUBBER

IN spite of record high stocks in London and in spite of the apparent slackening in automobile production in the United States and arrivals of rubber in excess of current production, the market continues to display a strong tone. London reports continue rather non-committal, but there is less bearishness observable.

Few people can offer strong opinions on the immediate course of prices. Bears think that the price is high enough under present conditions, while the bulls are confident of materially higher prices in the future. It is all a matter of how successful Great Britain will prove to be in enforcing its standard production schedules, on the one hand, and, on the other, how much buying there is still to be done on the part of American manufacturers.

Range of Rubber Future Prices

riange or	200000	DO1 A 1	0 0 00 2 0	2 22001	-
				—De	
Sept. 27 Sept. 28 Sept. 29 Sept. 30 Oct. 1		.42.70 .42.50 .42.10 .42.60 .42.90	42.20 42.30 42.10 42.50 42.00 42.50	43.60 43.60 43.30 43.30 43.90 43.60	43.40 43.60 42.70 42.70 43.90 43.30
Week's range.		.42.90	42.00	43.90	42.70
Oct. 4		42.80 42.50	42.80 42.50 42.40	44.00 43.10 43.60	43.90 43.10 43.30
Oct. 6 · close · · · · · · ·		42	40	43	30
		0 35490	. WO	20.	
¥-		20.	- 40	3.6	
Ja	n	Ma	r	-Ma	y
—Ja High.	Low.	-Ma	Low.	High.	Low.
High. Sept. 27 Sept. 28 . 44.00	Low.	High. 44.20 44.40	Low. 44.20 44.30	High. 44.60 44.70	Low. 44.60 44.60
High. Sept. 27 Sept. 28. 44.00 Sept. 29. 43.80 Sept. 30. 43.50	43.60 43.80 42.90	High. 44.20 44.40 43.90 44.00	Low. 44.20 44.30 43.30 43.90	High. 44.60 44.70 44.40	Low. 44.60 44.60 44.20
High. Sept. 27 Sept. 28. 44.00 Sept. 29. 43.80 Sept. 30. 43.50 Oct. 144.10	Low. 43.60 43.80	High. 44.20 44.40 43.90	Low. 44.20 44.30 43.30	High. 44.60 44.70	Low. 44.60 44.60
High. Sept. 27 Sept. 28. 44.00 Sept. 29. 43.80 Sept. 30. 43.50 Oct. 144.10 Oct. 243.80	43.60 43.80 42.90 43.70	High. 44.20 44.40 43.90 44.00 44.30	Low. 44.20 44.30 43.30 43.90 44.10	High. 44.60 44.70 44.40 44.80	Low. 44.60 44.60 44.20 44.50
High. Sept. 27	43.60 43.80 42.90 43.70 43.60 42.90 44.00 43.60	High. 44.20 44.40 43.90 44.00 44.30 44.20 44.40 44.60 44.30	Low. 44.20 44.30 43.30 44.10 44.14 43.30 44.40 44.20	High. 44.60 44.70 44.40 44.80 44.50 44.80 45.00	44.60 44.60 44.50 44.50 44.50 44.50 45.00
High. Sept. 28. 44.00 Sept. 29. 43.80 Sept. 30. 43.50 Oct. 1. 44.10 Oct. 2. 43.80 Wk's rge.44.10 Oct. 4. 44.20 Oct. 5. 43.80 Oct. 6. 43.80	43.60 43.80 42.90 43.70 43.60 42.90 44.00	High. 44.20 44.40 43.90 44.00 44.30 44.20 44.40 44.60	Low. 44.20 44.30 43.30 43.90 44.10 44.14 43.30 44.40	High. 44.60 44.70 44.40 44.80 44.50 44.80 45.00	44.60 44.60 44.50 44.50 44.50 44.50 45.00
High. Sept. 27. Sept. 28. 44.00 Sept. 29. 43.80 Sept. 30. 43.50 Oct. 1. 44.10 Oct. 2. 43.80 Wk's rge.44.10 Oct. 4. 44.20 Oct. 5. 43.80 Oct. 6. 43.80 Oct. 6. 043.80	43.60 43.80 42.90 43.70 43.60 42.90 44.00 43.60	High. 44.20 44.40 43.90 44.00 44.30 44.20 44.40 44.60 44.30	Low. 44.20 44.30 43.30 43.90 44.10 44.14 43.30 44.40 44.20 44.30	High. 44.60 44.70 44.40 44.80 44.50 44.80 45.00	Low. 44.60 44.60 44.20 44.50 44.50 44.50 45.00

COFFEE

THE softer trends of the market, partly due to crop scares, which have proved to be merely market hallucinations, are placing distant options at below 15 cents a pound in a favorable position.

Range of Coffee Future Prices.

-Sept	D	ec		ar.
High. Low	High.	Low.	High.	Low.
Sept. 2716.22 15.95	16.18	16.10	15.76	15.70
Sept. 2814.80 14.60	15.96	15.62	15.65	15.30
Sept. 2914.60 14.46	15.81		15.50	15.30
Sept. 30		15.65	15.58	15.35
Oct. 1	16.19	15.95	15.85	15.60
Oct. 2	16.05		15.70	15.61
Wk's rge.16.22 14.46	16.19	15.55	15.85	15.30
Oct. 4	15.90	15.80	15.61	15.50
Oct. 5	15.75	15.65	15.38	15.28
Oct. 6	. 15.65	15.45	15.25	15.08
				-
Oct. 6 close	15.	45	15.	08
May	—Ju	ly-	-Sej	pt
High. Low.	High.	Low.	High.	Low.
Sept. 2715.58 15.50	15.24	15.20	14.95	14.90
Sept. 2815.36 15.20	15.11	14.90		
Sept. 29. 15.15 15.01	14.92	14.79		
Sept 30 15.30 15.03	15.03	14.80	14.59	14.55

SPOT PRICES OF IMPORTANT COM	MODITIES	
Hogs, day's average, Chicago (100 lb.) 12.95	\$1.48 1-3 937% 937% 551/2 1.06/2 855/2 11.25 11.25 11.3@1.15 45@.46 18.00 24 05 1.16% 7.60 14.85 8.00 14.85 8.00 14.85	.53 22.00 .16½ 41.00 .25 .06 .196 8.00 17.05 8.75 .10
branded double cuts (yd.)	.31%@.32	.43
(lb.) 1.30@1.82 Silk, crack double extra, 13-15 (lb.) 6.50@6.55 Rayon, domestic, 150 denier, A quality (lb.) 1.65 Coal, anthracite, stove, company (ton) 9.50 Coal, bituminous, Coal Age Index of spot prices	1.81½ 6.40@6.45 1.65 9.50	2.02½@2.07½ 7.10@7.15 2.00 9.40
(ton) 2.27 Coke Connellsville furnace (ton) 3.75 Gasoline, motor, steel barrels (gal.)	2.22 4.00 .21 3.30 19.46 2.439 .1425 .0870 .70874 .28.00 15.55	2.11 3.50 .17 3.05 19.71 2.403 .1425 .09 ³ / ₂ 6068 0098 99.30 15.64
(100 lb.)	2.05 2.39 42 .15 3.50 6.75 .434	1.90 2.46 .44 .17½ 3.65 6.50 1.03

There are certain market prejudices that work against coffee. According to these the three "C" commodities—Cotton, Coffee and Copper—should sell at the same level. However, copper has sold for a long time below coffee, and now cotton is selling % cent below coffee.

Although it is true that the general

price structure is weakening, we must not overlook the fact that coffee stocks are not excessive, that Brazilian stocks are well in hand by the Defense Committee, that the current crop is just about enough to take care of current consumption and, finally, while prices are not low, they are by no means too high.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings.

Continued from Page 462.

not completed for several years. Held, that expenditures paid or incurred in years subsequent to the fiscal year ending July 31, 1919, by reason of its continued existence and in connection with the matter of final settlement of its affairs were not proper deductions from gross income for the fiscal year ending July 31, 1919.

Evidence as to Value of Property

Docket No. 2474. Evidence before the board as to the value of property known as premises 321 and 323 Broadway, New York City, which evidence was in the form of certified copies of the records of the City of New York in 1872 and 1913 showing the value placed upon the property for the purpose of local taxation, is not sufficient to determine actual or fair market value of the property. Appeal of Helen Barclay, executrix of the estate of Harold Barclay, deceased.

Contingent Liability-Not Deductible

Docket No. 9446. An individual who is bound to exercise reasonable care, skill and diligence pertaining to the business of his clients, and who may be liable to damages if he fails to do so, is not entitled to deduct from gross income an amount set up on his books of account as a reserve to provide for such contingent liability.

Payment of Notes-Gain

Docket No. 7224. In January, 1913, petitioners sold certain ore-bearing property, and each of them received in exchange for its or his interest therein a certain amount in cash and forty-one non-interest-bearing promissory notes, payable annually thereafter, endorsed by the United States Steel Corporation and

further secured by a vendor's lien upon the property. Held, that the amounts received by petitioners upon the payment of their respective notes in the years 1919, 1920, 1921 and 1922 in excess of the fair market value of such notes on March 1, 1913, which value was in excess of cost, was taxable income.

Reserve Not Deductible From Income

Docket No. 4518. The Lane Construction Corporation, a Connecticut company, erected an obstruction in a public highway. One Emery drove his automobile into the obstruction and was killed. His executors brought suit to recover damages. The taxpayer denied liability and appealed from the judgment of the lower court. Held, that the reserve set up before the final determination of the liability may not be deducted from gross income.

Invested Capital

Docket No. 3857. Appeal of Wall & Ochs, Inc., a Pennsylvania corporation. The record cards of a corporation engaged in business as a dispensing optician, upon which cards there is written or drawn specific data and measurements from which new lenses and frames may be made, are tangible property, and the value thereof may be included in invested capital.

Coupons-When Income

Docket No. 10179. Coupons payable Jan. 1, 1923, and deposited in a bank for collection on Dec. 23, 1922, constitute income of the owner for the year 1923 and not for the year 1922.

Anti-Trust Law Expenditures Not Deductible

Docket No. 5823. Appeal of Columbus Bread Company, an Ohio corporation. An amount paid by the taxpayer in pay-

ment of a fine, penalty and court costs for violating the anti-trust law of a State and attorneys' fees incident to the defense of taxpayer against such an indictment held not to be deductible as an ordinary and necessary expense of taxpayer's business.

Taxable Dividends

Docket No. 175. Dividends paid in 1917 are taxable at 1917 rates to the extent of 1917 earnings available for distribution at the time of the declaration of the dividend. The Commissioner: finding by pro rata method that one-sixth of 1917 earnings was available for distribution on March 1, 1917, approved.

Vacuum Cleaner Company of New York Stock—Interested Party Allowed Depreciation on Patent Docket No. 5857—On June 21, 1920,

Docket No. 5857—On June 21, 1920, the taxpayer and others, being the owners of an undivided interest in a patent and licenses issued thereunder, transferred their interests in said patent and licenses to a trustee, in trust, for the purpose of enforcing all rights under the patent and collecting the royalties under the licenses then existing or which might thereafter be made, paying the necessary charges and expenses, and turning over the net moneys received by him to the grantors in proportion to their respective shares, semi-annually or oftener in his discretion, during the remaining life of the patent and licenses of four years and twelve days. Held, that in the circumstances of this proceeding, taxpayer was entitled to a deduction for 1920 and 1921 for the exhaustion of her interest in the patent. Appeal of Julia N. De Forest.

Other Decisions

Docket No. 2202—Mahoning Coal Railroad Company affiliated with the New York Central Railroad Company during 1918, 1919 and 1920. The deficiency involved in this appeal is \$385,256.28. Docket No. 437—Amounts received by the taxpayer under perpetual-care contracts were received in trust and are not taxable income. Appeal Metairie Cemetery Association. Docket No. 3592—Instalment sales provisions held not applicable to transactions where improved real estate is sold for a consideration paid by a cash payment of approximately 25 per cent. and notes secured by mortgage for the balance, which notes are in the same year sold for cash. Docket No. 4475—Personal service classification allowed. Taxpayer is a New York corporation, Moser & Wacker, Inc., engaged in the business of embroidery designing. Docket No. 5663—The amounts deducted by the taxpayer as salaries of officers and employes for the taxable year were reasonable, and the income and profits tax return for such year was made without fraudulent intent, even though at the end of the year the company was unable to pay such salaries. Appeal of Detroit Vapor Stove Company. Docket No. 3692—Cleveland & Mahoning Valley Railway Company held out affiliated with a company which owned all the capital stock of a third company to which the taxpayer leased its property under a long-term lease. Docket No. 5396—Arthur B. Chivers, now a resident of New York City, a newspaper man, at Atlanta, Ga., who maintained an automobile and chauffeur and who took 60 per cent. of such expenses as a deduction on the ground that it was for the building up of good-will of a paper he was interested in, disallowed. Docket No. 2446—Invested capital of the Nazareth Cement Company, a Pennsylvania corporation, determined. Docket No. 3725—The Commissioner erred in including the salary of the wife in the income of the husband under the community property laws of California. Docket No. 2786—A liquidating dividend was held to have been received in 1920 and not in 1919, as determined by the Commissioner.

1926

Foreign Securities in American Markets



HE Berlin stock mar-ket was active and very strong last week. Shipping shares advanced from 5 to 8 per cent., while bank shares showed adshares showed advances from 5 to 16 per cent., the biggest advance taking place the Berliner Handels

Gesellschaft. The shares of the electric corporations showed advances up to 8 per cent., but reacted somewhat at the per cent., but reacted somewhat at the beginning of this week. In the mining group, Bochum was the leader, advanc-ing 10 per cent.; while Phoentx advanced 8 per cent., and the other advances ranged from 3 to 7 per cent. The bullish feeling on the Berlin mar-

ket was due particularly to the fact that the International Steel Syndicate has started to function; that unemployment in Germany is decreasing, and that there is a large amount of call money avail-able at low rates.

The close business connections of the industrialists of Germany and France necessarily create a friendlier feeling between the two countries, and it is believed that if steel prices in Belgium, France and Germany are equalized, thereby lessening competition between these countries and non-European pro-ducers, the result would be conducive to increased prosperity in Europe. On the other hand, the unfavorable effect on the American steel interests might be considerable, were it not for the United States variable protective tariff, which can be raised sufficiently to make it impossible for the European steel trust to dump

ble for the European steel trust to dump its products in this country.

The feeling exists that, although there has been no official participation by the United States Steel Corporation in the European steel trust, some sort of understanding has been arrived at which will make the dealings of the two mutually extifectory.

mutually satisfactory.

The German dye trust is competing seriously with the German coal mining corporations. The opinion was expressed at the meeting of the Rheinisch Westphalian Coal Syndicate that the customers taken away from England during the coal strike might be retained by Germany. The coal syndicate has given its support to a new corporation formed for the study of the utilization of coal, for the study of the utilization of coal, which is especially trying out the new process for liquification of coal under the process reported to have been invented lately. This support is given in order to fight against the competition which might ultimately prove complete domination by the dye trust, which is constantly acquiring more property in the coal fields.

The photographic trust in which the

The photographic trust, in which the Zeiss firm is supposed to own the con-trol, although its name does not appear trol, although its name does not appear among the stockholders, is also fighting the dye trust, which has entered the manufacture of optical and photographic machines. As a large part of these products is sold in America, it is expected that the sharp competition will help the American film industry.

September sales of the German Potash Syndicate amounted to \$2507 tons corresponders.

Syndicate amounted to 82,597 tons, com syndrate amounted to 82,597 tons, compared with 101,272 tons the corresponding month in the preceding year. Total sales for the five months of May to September were 395,731 tons, compared with tons the same five months of 1925. For the first nine months of the current year sales were 872,509 tons, as against 1,035,121 tons in the same period last year

Deposits in the German banks con-

tinue to increase.

The Pan-American Congress held at the present time in Vienna has for its object bringing all Continental European States under one economic head. The statement made by Dr. Wirth, the for-mer German Chancellor, that Pan-Europe's future depended upon a complete understanding between France and Ger-

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Oct. 2, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

N. Y. Stock
Exchange
N. Y. Curb

Previous Week	1	1,114,000	2,712,000
1926 to Date		4,995,450	114,563,539
Same Week, 1925		4,286,500	1,419,000
1925 to Date		8,190,000	45,984,000
1925 to Date			
		High	Low
10 Foreign Government Bonds.		104.34	104.11
EODEIGN COL	VEDNIMENT C	ECURITIES	
FOREIGN GO			
Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 21/2s. 543/8	543/4(11543/4	56 1/4 @ 53 5/8	553/4@ 551/8
British 5s 1013/8	1013/8	1021/8@991/8	102 1/2 @ 102
British 41/28 95 @941/8	951/4@95	957/8@931/8	963/4@ 961/2
French rentes (in		700	
Paris) 48.95@48.30	48.90@48.25	52.35@44.20	49.45@47.50
French W. L. (in			
Darie) \$2.05(0.52.75	52 80@ 51 75	59 00@45 65	58 70@ 57 00

many (because unless these two coun tries work together the cooperation of the rest of Europe would be of no ac-count in the face of American competi-

tion) was received with mild applause. German Government 5s, the War Loan paper mark issue, have advanced within week \$250 per million, and the bonds are selling now at approximately \$1,500 per million. These bonds are being revalued at the present time, and all Amer-ican holders must deposit their bonds immediately.

The prices on the Berlin Stock Ex-change on Oct. 6 were as follows:

	in rer	TH	
	Cent.	Dol-	Per
	of Par.	lars.	Mk's.
Farbenindustrie	295	140.42	200
Badische Anilin	295	168.50	240
Berliner Handels	232	110.43	200
Deutsche Bank	179%	42.78	100
Danatbank		55.81	
Phoenix	124%	148.45	500
Dtsch. Luxemburg		271.98	700
A. E. G	162%	38.76	100
Siemens & Halske	203%	339.45	700
Schultheiss	2871/4	171.06	250
Dtsch. Kali		59.80	200
Paketfahrt		120.67	300
North German Lloyd	167%	15.95	40
Disconto Comm		59.61	150
Dresdner Bank	15314	29.23	80
Reichsbank	161%	385.00	1,000
Harpener	1711/4	407.58	1.000
Gelsenkirchen	17214	328.44	800
Bochumer	16314	272.39	
Mannesmann		217.06	600
Manneamann	400	221100	

Austria

The following cable was received this eek from the Vienna Chamber of Comweek from the

"The continuous drop in unemployment for this time of the season has no paral-lel in the experience of recent years, when the unemployment generally has taken a turn upward from the beginning of August. During the second half of of August. During the second half of September of the current year the num-ber of unemployed in the Vienna dis-

trict dropped 4.5 per cent.
"This is the first statistical evidence in support of the general feeling that economic depression is gradually lifting. "Autumn trade has been decidedly better than in recent years and fore-

shadows a further improvement in in-

dustrial occupation.
"It appears from the latest harvest tatistics that almost 100 per cent. of the inland requirements for rye and bar-ley, 90 per cent. of the requirements for oats and 50 per cent. of the requirements for wheat will be covered by this year's harvest. This is an extremely favorable

"It is gratifying to observe that the area under cereal crops has been steadily increasing in recent years, and strenuous efforts continue to be made to improve unproductive land and make it arable." The reorganization of the Austrian

Postal Savings Bank is about to be com-pleted. The Chairman of the Austrian National Bank was put temporarily in charge of the institution to complete the transfer of the Austrian Postal Savings Bank to the new national organization

and to devise measures which will insure and to devise measures which the close cooperation with the bank of issue.

\$3,157,000

The important question of the old Crown balances which belong to citizens of the succession states has been brought up in a Government bill known as the Postal Savings Bank act, and the Austrian Parliament is expected to pass on it at an early date.

The Austrian industrial situation is expected to improve through Austria's joining the European Steel Trust. Czechoslovakian, Hungarian and Austrian delegates have already met to agree upon the quota which should be allotted to these countries. This, of course, would help to lessen the keen competition in the iron and steel industry.

The closing prices on the Vienna Stock Exchange, on Oct. 6, were as follows:

	In Thou-	
	sands of	In
	Kronen. D	ollars.
Niederosteriche Escompt	266	3,72
Bodencredit Anstalt	176	2.46
Creditanstalt	143	2.00
Mercurbank	61	.85
Wiener Bankverein	110	1.54
Union Bank	101	1.41
Alpine	360	5.04
Krupp		3.75
A. E. G. Union		1.03
Leykam Josefstal	145	2.03
Staatebahn	359	5.02
Siemens	192	2.69

The bond market is very active and strong. The City of Vienna bonds, prewar issues, have advanced and are selling at the present time at over \$5.00 per thousand kronen

Mexico

The market in Mexican bonds remained extremely dull last week with scarcely any transactions and practically no price changes.

Announcement was made durng the Announcement was made during the week by M. G. Prieto, Acting Financial Agent of Mexico in the United States, that the September allotment of funds for the second half-yearly payment of interest on the bonds of the Republic of Mexico had been placed at the disposal of the International Committee of Bankers on Mexico in New York

of the International Committee of Bankers on Mexico in New York.

"The regularity with which these payments are being made by the Government of Mexico shows how little credence should be placed in reports from irresponsible quarters as to the success of the attempt to create financial chaos in Mexico," Mr. Prieto said.

French National Defense Bonds

The first instalment of a loan for the consolidation of the French national defence bonds is to be issued at the beginning of October to a maximum amount of three billion francs by the autonomous sinking fund instituted by

the constitutional law of Aug. 7, 1926.
According to advices received by the
Bankers Trust Company of New York from its French Information Service, this loan is to take the form of bonds of 500 francs and 1,000 francs denomination

redeemable in forty years with a fixed redeemable in forty years with a fixed rate of interest, unofficially said to be 6 per cent., and in addition a participa-tion in the annual net receipts of the tobacco monopoly above 2 billion francs.

New Venezuelan Oil Company

A banking syndicate headed by A. A Housman-Gwathmey & Co., members of the New York Stock Exchange, is expected to make public offering within a few days of 315,000 shares of stock of the Pantepec Oil Company of Venezuela. Californian banking interests will be as-

ociated with Housman-Gwathmey & Co. The Pantepec Oil Company was organized under laws of Delaware and have an authorized capital stock con-sisting of 2,000,000 shares of no par value, of which 1,500,000 shares will be issued. The offering price, it is under

value, of which 1,500,000 shares will be issued. The offering price, it is understcod, will \$12 a share.

The Union Oil Company of California has made a contract with Pantepec to develop a large part of its holdings in Venezuela, the two companies sharing equally in the profits and Union Oil paying all development expenses. The Particular of the profits and Union Oil paying all development expenses. ing all development expenses. The Panec concessions aggregate 4,700 square

William F. Buckley, President of Pantepec, has been prominent several years in the development of oil lands in Mexico and Venezuela.

Republic of Colombia Bonds Offered

A new issue of \$2,500,000 Department of Cauca Valley, Republic of Colombia, twenty-year 7½ per cent. secured gold bonds were offered this week at 95½ and interest to yield 7.90 per cent. to final redemption, by J. and W. Seligman & Co.

and Baker, Kellogg & Co., Inc.
The bonds will be a direct obligation
of the Department of Cauca Valley and. in addition, will be specifically secured by a first charge and lien on all revenues derived from the tobacco tax, 80 per cent. of the revenues derived from the tax on slaughtering cattle and 80 per cent. of the taxes or revenues derived from the manufacture and sale of liquor. In certain contingencies the department agrees to increase these taxes or to add other taxes or revenues as additional

State of Hamburg Bonds Offered

The New York offering of Hamburg bonds was made on Oct. 6 by Kuhn, Loeb & Co., the International Accept-ance Bank, Inc., Brown Brothers & Co., J. Henry Schroeder Banking Corpora-tion and Lee, Higginson & Co. The issue consisted of twenty-year 6 per cent. gold bonds which were offered for sub-scription, subject to allotment, at 91% and accrued interest, to yield more than 6.75 per cent, to maturity.

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Foreign and Domestic Bonds

Curb Securities, Unlisted Securities, Foreign Securities

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News of Domestic Securities



N application filed with the Interstate Commerce Commission by the Chesa-peake & Hocking Val-ley Railroad Company to construct a connecting railroad tween Gregg and Val-ley Crossing, Ohio, is seen as the latest move of the Van

Sweringen interests to bring about their proposed Nickel Plate merger. The application, filed last week and subse-quently made public, seeks permission to construct a short line at a strategical point of the intended consolidation sys-

This line would be only sixty-three miles long. It would connect the Chesapeake & Ohio with the Hocking Valley and complete the physical contact necessary in the event the Nickel Plate merger were consummated. The company filing the application is a new organization, incorporated in Ohio, with a capital stock of \$70,000.

The Interstate Commerce Commission, the Interstate Commerce of the Ven

in turning down the request of the Van Sweringens for permission to form the merger, refused to grant authority to construct this short line, but the action was "without prejudice." Request was made by the Nickel Plate to construct it separately from the proposed merger, but this also was turned down after minority stockholders of the Chesapeake

& Ohio and the Hocking Valley protested.
The Chesapeake & Hocking is controlled by the Chesapeake & Ohio, and its application is regarded as a move to offset the fight conducted against the merger by minority interests of the Chesapeake & Ohio.

October Dividend Distributions

Dividend payments on October first constituted the largest disbursements of this character for the current year. Payments were made by 386 companies on 531 different stocks. Of this total sev-enteen payments were extra dividends, five accumulations and five stock dividends, while two were initial disburse ments.

Among the companies that paid extra dividends were: Associated Gas and Electric, 12½ cents on preferred in addition to the regular preferred dividend of 87% cents; General Railway Signal, 25 cents on common in addition to the regular \$1.00; Pittsburgh Plate Glass, 5 per cent. extra in addition to the regular 2 per cent. on the common; Reo Motor Car, 2 per cent. extra on the common; Timk Detroit Axle, ½ per cent, extra in addition to the 1½ per cent. regular.

Accumulations were paid by Case Threshing Machine, 7 per cent. on pre-ferred; Goodyear Tire of Canada, 3½ per cent. on preferred; Jewel Tea, \$2.25 on preferred; Wheeling Steel, 50 cents on preferred and 75 cents on preferred B. The stock distributions were made by Cities Service Company, ½ per cent. in common; Federal Light and Traction, 15 cents in common; Kraft Cheese, 14/2 per cent. in common; P. Lorillard, 2 per cent. in common, and Utilities Power and Light 1-40 in Class A stock. The two initial disbursements were made by Central Alloy Steel, 134 per cent. on the preferred, and Otis Steel, 134 per cent. on the prior preferred.

American Electrice Corporation

The Detroit Stock Exchange has admitted the cumulative convertible class A stock and the common stock of American Electrice Corporation to trading. Both the class A and the common stocks are now being traded in on the New York Curb Market. American Electrice Corporation, which owns the Belding Hall Refrigerator Company at Belding, Mich., has added to the old style refrigerator, the electrical unit known as Electrice. The company now has under construc-tion at Belding a new plant which upon

completion will give it a daily production of fifty Electrice units beginning Novem-

American Furniture Mart Issue

The National City Company, Harris, Forbes & Co. and Otis & Co. are offering a new issue of \$9,000,000 of American Furniture Mart Building Corporation first mortgage twenty-year sinking fund 6 per cent. gold bonds, due 1946, at a price of 100 and interest. The company has since June 1, 1924, owned and successfully operated the present property, in the city of Chicago, as the largest furniture mart and showroom building in the world. It has a new addition un-der construction which will increase the rentable floor area by approximately 27 per cent.

The proceeds of this issue will be used to retire \$4,951,000 principal amount out-standing of six and one-half per cent. first mortgage sinking fund gold bonds and \$919,000 principal amount outstanding of seven per cent. ten-year sinking fund gold notes, and to defray in part the cost of the additional building now

under construction.

Net earnings of the corporation from the present building for the twelve months ended December 31 last available for interest, Federal taxes, &c., but be-fore depreciation, were \$870,899, and the corresponding net earnings upon completion of the addition are estimated at \$1,-265,000 a year as compared with maximum annual interest charges on the bonds of \$540,000 and maximum annual interest and sinking fund charges of

A semi-annual sinking fund beginning January 1, 1928, will be provided to re-tire \$5,175,000 of the bonds prior to

\$786,750.

Bancitaly Corporation

Another step in the expansion program of the Bancitaly Corporation was taken yesterday when negotiations for the pur-chase by the Bowery East River National Bank, controlled by Bancitaly, of the Italian Discount and Trust Company were successfully terminated. The deal

is said to involve about \$25,000,000.

The Bancitaly interests now have in operation twenty-two banks or banking offices in New York. The most recent acquisition was that of the banking firm of Lionello Perera & Co., the name of which is now the Commercial Exchange

Central Alloy Steel Preferred Offered

As part of the plan to merge the Central Steel Company and the United Alloy Steel Company and to retire the Central Steel's preferred stock, a banking group consisting of Otis & Co., the Cleveland Trust Company and Dominick & Dominick are offering a block of Central Alloy Steel preferred at \$106.50 a share to yield 6.57 per cent. The \$6,189,200 of 8 per cent. preferred of the Central Steel Company has been called.

American Smelting and Refining Report

Earnings of \$11.65 per share of com mon stock in the first six months of 1926, or at the rate of \$23.30 per annum, are indicated by the semi-annual report of the American Smelting and Refining Company, which has just been issued to the company's stockholders. The above earnings per share of common stock are after all deductions for bond interest, depreciation, &c., taxes and dividends on preferred stock. In the corresponding period of 1925 the earnings on common ere \$7.59 per share, or at the rate of \$15.18 per year.

President Guggenheim in his report to the stockholders states that the com-pany's net income before dividends amounted in the six months' period to \$8,854,855.45, which was an increase of \$2,475,939.21 over the net income in the first half of 1925. His statement con-

"Total current and miscellaneous as sets made a gain during the period of \$2,486,371.46 and stand at \$98,549.433.36, slightly more than five times total current and miscellaneous liabilities of \$19, 247,380.40. As total current and miscellaneous liabilities decreased during the period in the sum of \$2.085.586.61, the actual gain in net current assets was \$4,571,958.07. At the end of the period the company had on hand in cash, call loans and United States Government curities \$30,606,387.51, an increase \$5,330,393.27 over Dec. 31, 1925."

Dividends were paid on preferred stock amounting to \$1,750,000 and on common stock amounting to \$2,134,930. The dividends paid on common in the first half of 1926 amounted to \$304,990 more than was paid in the same period of 1925.

Central Leather Reorganization

Committees representing the holders of preferred and common stock of the Central Leather Company and the bankers of the company, Kuhn, Loeb & Co. and the Bankers' Trust Company, have drafted a plan for the readjustment of its share capital. This plan, announced yesterday, which has the approval of the directors of the company, is being pro-

mulgated by the bankers.

Under the proposed plan the present stock of the company, which consists of \$33,290,050 of 7 per cent. cumulative pre-ferred stock, on which dividends equal to June 30, 1926, and \$39,701,030 of common stock, is to be converted into \$16,649,525 of 7 per cent. cumulative prior preference stock, 249,743 shares of no par Class A participating and convertible stock and 397,010 shares of no par value

mmon stock.

The Class A participating and convertible stock will be entitled to non-cumulatipe preference dividends at the rate of \$4 a share per annum and to participate with the common stock to an amount not to exceed \$2 a share further dividends declared. The (The Class A stock will be convertible into commor

stock, share for share.

It is contemplated that the holders preferred stock shall receive for each 100 shares \$500 in cash and voting trust certificates for 50 shares (of an aggregate par value of \$5,000) of 7 per cent. cumulative prior preference stock and voting trust certificates for 75 shares (of the province of the province of the province of the preference stock and voting trust certificates for 75 shares to the province of the preference of the province of the preference of the province of the preference of th Class A participating and convertible stock. Holders of common stock are to get for each 100 shares voting trust certificates for 100 shares of common stock of no par value. Holders of less than 100 shares of stock are to receive cash voting trust certificates for new stock in the same relative proportions

The directors have decided to use available cash for the retirement of bonds as market conditions warrant, so as to reduce the outstanding amounts of bor from \$13,868,000 to \$10,000,000. Sto Stockholders are urged to deposit their stock with the Bankers' Trust Company, New York City, or with Vermeer & Co., Amsterdam, Holland, on or before 15, 1926.

The committee for holders of preferred stock is made up of G. G. Dominick Chairman; Frank Altschul, Dewees W Dilworth, Charles S. Haight, Harold M. Lehman and Max J. H. Rossbach. The common stockholders' committee consists of Andrew J. Miller, Chairman; Samuel L. Fuller and Henry Rogers Winthrop.

Chicago, North Shore & Milwaukee Bonds

An issue of \$1,500,000 Chicago, North Shore & Milwaukee Railroad first and refunding mortgage 5½ per cent. bonds, series "B," due April 1, 1956, is being offered today at 98.50 and interest to yield about 5.60 per cent. by Hal-sey, Stuart & Co. and the National City Company. Proceeds of this issue will be used toward reimbursing the com-pany for capital expenditures, for addi-tions and betterments to its properties.

Consolidated net earnings of the company before depreciation for the nded July 31, 1926, amounted to \$1,907,-62, whereas annual interest requirements on total mortgage bonds prently to be outstanding in the hands the public amount to \$939,604.

The Chicago, North Shore & Milwaukee Railroad Company owns and operates the electric railroad running from Evanston, Ill., to Milwaukee, with a branch to Mundelein, Ill. Through lease and traffic agreements, the company's operations extend into the Loop district of Chicago and the South Side of the

City of Grand Rapids (Mich.) Bonds

A syndicate headed by Eastbrook & Co. and including the Old Colony Corporation, the Guardian Detroit Company, Inc., and Curtis & Sanger is offering new issue of \$2,034,000 City of Gran Rapids (Mich.) 4¹/₄ per cent. bonds, due serially from 1927 to 1953. The bonds are priced to yield from 4 per cent., less 1-16, to 4.15 per cent., less ¹/₄.

Cleveland Electric Illuminating Company

An issue of \$10,000,000 general mortgage gold bonds, 5 per cent., Series B, of the Cleveland Electric Illuminating Company, was offered this week by Dilon, Read & Co. The bonds are priced at 1021/2 and interest, to yield about 4.85 per cent. The issue will mature on Oct. 1, 1961, and is redeemable as a whole or in part by lot on any interest date at $107\frac{1}{2}$ and interest to and including Oct. 1, 1936, and at 105 and interest thereafter to maturity.

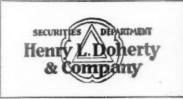
The Cleveland Electric Illuminating Company has paid dividends on its comstock continuously since 1902. earnings, after all taxes, available for interest, depreciation and dividends for the year ended on June 30 were nearly five times the interest charges, includ-ing interest on this issue.

mmonwealth Light and Power Issue

A new issue of \$2,000,000 Commonwealth Light and Power Company one year 6 per cent. secured gold notes, maturing Oct. 1, 1927, is being offered at par and interest by R. E. Wilsey & Co., Inc., and the Pearson-Taft Company.

Net earnings of the Commonwealth Light and Power Company, including earnings of properties now in process of





New York & Harlem MINTON & MINTON

Western Maryland 1st Pfd. EDWIN WOLFF & CO. 30 Broad St., N. Y. Tel. Hanover 2035

acquisition, amounted during the year ended July 31, 1926, to \$595,319. Of this total \$176,496 was applicable to the annual interest charges on the company's first lien 6 per cent. gold bonds, leaving a balance of \$418,823 available for in-terest requirements on the company's first lien and refunding 6s and this issue of one year 6 per cent. secured notes. This amount is more than twice the comannual interest requirements on these two issue

Collateral Bankers' System

August reports of loans and profits by the various offices of the Collateral Bankers' System show a total loan service for the month of \$630,247, against \$329,502 for August, 1925. Operating profits for the month, after expenses and erves for taxes and losses, were \$55, 489, against \$12,956 last year.

Continental Baking Profit

For the thirteen weeks ended Sept. 18 the Continental Baking Corporation and subsidiaries report a net profit of \$1,-669,399 after depreciation and other charges, except Federal taxes. On June 30 the corporation had outstanding 518, 214 shares of 8 per cent. preferred stock, 291,659 shares of no par class A common stock and 2,000,000 shares of no par class B common. After the class A stock receives dividends of \$8 per year, both classes A and B share equally in any further distribution.

Cupeo Eastern Press Offering

Offering of an issue of \$1,200,000 of the Cuneo Eastern Press, Inc., seven-year sinking fund 6 per cent. gold de-bentures dated Oct. 1, 1926, and maturing Oct. 1, 1933, was made this week by Continental and Commercial Company, Chicago, and J. A. Sisto & Co. at a price and accrued interest to yield 6 cent. The Cuneo Eastern Press, Inc., a new company, has been organized to continue and expand the business formerly conducted by the Eastern plan of the Cuneo Press, Inc., and has acquired modern machinery and equipment suffi-cient to enable it at present prices to do a gross business of about \$3,000,000 The new company has already entered into a ten-year contract with the Butterick Publishing Company whereby Butterick Publishing Company whereby it will do all the printing for that company, and this business, together with that covered by additional contracts now in effect, based on present prices, and volume of production, is conservatively estimated at \$2,000,000 annually. volume of productio

The entire capital stock of the Cuneo Eastern Press, Inc., is owned by the Cuneo Press, Inc., an Illinois corporation which will proposition to the control of the cuneous districts of the control of the control of the cuneous districts of the cun which will unconditionally guarantee the payment of interest, principal an l sinking fund of this issue of debentures. Provision is made for a sinking fund of \$60,000 minimum annual payment or an amount equal to at least 25 per cent of its net profits for the preceding twelve months ending June 30, whichever is greater. Consolidated net earnings of the process Pr the Cuneo Press, Inc., and subsidiary, for the four years ended Dec. 31, 1925, averaged \$472,998 per annum, after deducting depreciation but before Federal taxes, and in 1925 were \$598,891. The company and subsidiary, as of July 31, 1926, after giving effect to the present financing and transactions in connection therewith, had net tangible assets, after deducting all liabilities except these de-bentures, of \$7,211,150, of which net current assets alone constitute \$1,479,340.

Dallas Power and Light Bond Issue

An additional issue of \$2,000,000 Dallas Power and Light Company first mortgage 5 per cent. gold bonds, Series C, is being offered for public subscription by a syndicate composed of Lee, Higginson & Co., Harris, Forbes & Co., and Coffin & Burr, Inc. The bonds are and Coffin & Burr, Inc. The bonds priced at 100 and interest to yield 5 The original issue is dated July 1, 1922, and matures July 1, 1952. The bonds are callable as a whole or in part on any interest date at 105 and accrued interest on or before July 1, 1927; thereafter through July 1, 1932, at 104 and interest; through July 1, 1937, at 103 and interest; through July 1, 1942, at 102 and interest; through July 1, 1947, at 101 and interest; and at 100½ and in-

101 and interest; and at 100% and in-terest prior to maturity.

The company's operations are super-vised by the Electric Bond and Share Company. The bonds are secured by a direct first mortgage on all properties and franchises of the company. The company supplies the entire electric power and light requirements in the City of Dallas, Texas

Du Pont Common Exchange

E. I. du Pont de Nemours & Co. Tuesday sent letters to holders of their common stock notifying them that Oct. 28 has been fixed as the date for exchanging the present common stock of \$100 par value for the new no par stock on the basis of two shares for one share of the old. The exchange can be made on or after Oct. 28 at the transfer office in New York.

In the letter is the fell.

In the letter is the following:
"Application is being made to list the new shares on the New York Stock Exchange, and it is expected that this listchange, and it is expected that this list-ing will be effective on or about Oct. 28. Trading in the New York Stock Ex-change in the old stock of \$100 par value will continue for ten days after the effective date of the listing of new

Georgia & Florida Railway Bonds

Harrison, Smith & Co. and Hayden, Stone & Co. have placed privately prices to yield 5¼ per cent. for av prices to yield 5½ per cent. for average maturities \$750,000 Georgia & Florida Railway equipment trust 5 per cent. certificates, issued under the Philadelphia plan. The certificates will be dated Sept. 15, 1926, and will mature \$50,000 annually from Sept. 15, 1927, to Sept. 15, 1941. inclusive Sept. 15, 1941, inclusive

The equipment to be financed by this issue, title to which will be vested in the trustees, will consist of 500 new single-sheath A. R. A. plain 40-ton steel-frame box cars and thirty new steelframe, composite type, flat-bottom 50-ton gondola cars. The total cost of this equipment will exceed \$1,000,000.

Glen Alden Purchase of Coal Stock

The Glen Alden Coal Company has acquired virtually all the outstanding stock of the Delaware, Lackawanna & Western Coal Company. Directors hold about 500 shares as qualifying stock. The two companies are controlled by same interests.

The Delaware, Lackawanna Company has paid \$8.75 a share in dividends in the current year and one more payment remains to be made on Dec. It is understood that \$2.50 a share will be paid at that time and quarterly thereafter to correspond with the 10 per cent. dividend of the Glen Alden Company, whose stock was exchanged share for share with the Delaware, share for share with Lackawanna Company last year.

Coal Company has changed its dividend and payments are now made in March, June, September and December, instead of in January, April, July and October.

Hood Rubber Stock Offered

Public offering of 45,000 shares of new o par value stock of the Hood Rubber Company is being made by Hornblower & Weeks at \$50 per share. The comhas paid dividends on its common stock since 1914. The current rate of \$4 per share was established in 1920. It reported earnings of \$9.28 on its comin the year ended March 31.

Gulf States Utilities Offering

Stone & Webster, Inc.; the Chase Securities Corporation, Blair & Co., Inc.; Brown Brothers & Co. and Blodget & Co. are offering a new issue of \$9,000,000 Gulf States Utilities Company first mortgage and refunding gold bonds, series A, 5 per cent., due Sept. 1, 1956. The bonds are priced at 96 and interest to yield over 5.25 per cent. The proceeds will be applied toward the re-tirement of debt incurred in the recent purchase from the Eastern Texas Electric Company of electric light and power properties in Beaumont, Port Arthur and vicinity, in the nurchase of other utility properties operating in Texas and Louisi and the construction of a new er station and transmission lines. power station and transmission lines. For the year ended Aug. 31 net earnings of the properties now constituting the Gulf States Utilities Company, before Federal taxes, were \$1,165,214, which was more than two and a half times the annual interest requirements on the present issue. on the present issue.

Illinois Central Bond Sale Approved

Authority has been granted by the Interstate Commerce Commission to the Illinois Central Railroad Company to sell \$4,665,000 of equipment bonds, at no less than 99.517 if sold to one bankerin this case Kuhn, Loeb & Co.—and at not less than 98.43 if sold in competitive bidding. In its order the commission's apranged, subject to the commission's apval, to sell the certificates to Kuhn. Loeb & Co. at 98.43, on a basis of 4.75

average annual cost to the road.

"The railroad," said the commission,
"states that after due consideration it
has reached the conclusion that the
present policy of marketing its securities should not be abandoned, and that is for the applicant's best interest sell them to its regular bankers. It believes the price offered is fair and advantageous to it, and is as high as could be reasonably expected from a responsible purchaser and on a basis which will permit the distribution of the certificates to permanent investors at a

We are not convinced that the method proposed by the applicant for market-ing the certificates is in the best interest

of either the applicant or the public."

The commission said it had expressed its view on the advantages of competitive bidding in a report on the West-ern Maryland Equipment Trust, June 23, 1926, and also that, in a recently approved application, equipment trust bonds similar to the Illinois Central's had realized 95.17 in competition.

Jersey Central Power and Light

The Jersey Central Power and Light Company, a National Public Service Corporation subsidiary, announced this week the purchase of the Pompton Lakes J.) municipal hydroelectric plant, distribution system and meters, subject to a referendum to be held in November. company has 750 consumers and the Il carry with it a fifty-year fran-The Common Council in acceptchise ing the Jersey Central's bid, stated that the municipality had lost money on the plant and could buy power cheaper.

S. H. Kress Financing Proposed

special meeting of stockholders of I. Kress & Co. has been called for next Jan. 4 to ratify a change in au-thorized capital stock that will give holders of the present \$100 par common stock eight shares of new no par common for each share now held.

Samuel H. Kress, Chairman of the board, in a letter to stockholders an-nounces that the directors have called "for redemption on Jan. 3, 1927, all the outstanding 7 per cent. cumulative prending ferred stock by the payment of the re-demption price of \$125 a share and ac-crued dividends to such date." "Your Board of Directors," the announcement continues, "has determined furthermore call a special meeting of stockh to approve a plan under which the authorized capital stock of your company par value of a special preferred stock of the par value of \$10 a share and 1,500,000 shares of common stock of no par value.

"The plan contemplates that the holders of the present common stock, consisting of shares of the par value of \$100 each, shall receive in lieu of each shi of \$100 par value eight shares of newly authorized common stock of no par value and that the special preferred stock shall bear cumulative dividends at the rate of 6 per cent. per annum and price of \$11 a share and accrued dividends. shall be subject to redemption at the

"It is the purpose of your Board of Directors to make the exchange of shares of common stock of no par value for the shares of common stock of the par value of \$100 each, prior to the Feb. 1, 1927, dividend date, and to declare a cash quarterly dividend of 25 cents a on Feb. 1, 1927, to the holders of each share of common stock of no par The holder of each pre value. The noider of each present snare of \$100 par value common stock receiving under the plan eight shares of no par value would thus receive dividends at the rate of \$8 per annum in cash.

"Furthermore, your Board of Directors has in contemplation the declaration of additional dividends to holders of common stock of no par value, payable in the special preferred stock, on one or more dividend dates in each year, so that each share of common stock of no par value, additionally to the cash dividends, shall receive in each year a dividend of 50 cents a share payable in special pre-ferred stock at such time or times as shall hereafter be determined.'

Chairman Kress announces that the item of good-will, organization, lease-holds, &c., has been written down from

\$12,000,000 to \$1.

G. L. Miller & Co. Bondholders' Committee

Formation of a committee to the interests of holders of G. L. Miller & Co., Inc., bonds and interim receipts for the numerous outstanding issues of real estate mortgage bonds distributed by that

company was announced yesterday.

August Heckscher is Chairman of the Protective Committee, according to the announcement which was made by Clark, Carr & Ellis, as its counsel. Other members of the committee are Brice P. Disque, President of Johnson, Cowdin & Emmerick; John V. W. Reynders, President of the American Institute of Mining and Metallurgical Engineers; William C Sproul, former Governor of Pennsylvania, and Charles S. Whitman, former Governor of New York. D. P. Kingsley Jr. is secretary of the committee.

The announcement of the committee points out that of practically all issues affected, the mortgage trustee is either G. L. Miller & Co., Inc., or an officer or employe. The announces

"Holders of the bonds have represented to the committee that it is essential to the common interest of all bondholders that prompt and concerted action taken for the following purposes: 1. The substitution of responsible corporate trustees for the Miller trustees. 2. An investigation and report to the bondholders as to the status of their respective issues of bonds. 3. The enforcement of the rights of the hondholders. the rights of the bondholders, through reorganization, foreclosure or otherwise. as deemed necessary or advisable cases where a default exists or is immi-4. Arrangements for financing the completion of buildings in the case of issues of bonds secured by a building in process of construction. 5. Assertion of the rights of holders of interim receipts.

6. Such other action generally for the protection of bondholders as in each particular case the committee shall cessary and advisable.

The Empire Trust Company,

Broadway, has been appointed depositary of bonds and interim receipts. Subdepositaries will be appointed in various cities. Certificates of deposit will be issued for all bonds and interim receipts deposited. The committee invites bond-holders to deposit their bonds and interim receipts with the depositary or any of the sub-depositaries

NOTES

Walter S. Place & Co., specialists in New England railroad bonds, have prepared a circular on the bonds of the Boston & Maine Railroad and underlying companies under the reorganization plan, and will be glad to mail copies on request. They have under preparation similar circulars on the Bangor & Aroostook and Maine Central Railroads.

Harvey Fisk & Sons have analyzed a number of leading oil companies in their current market letter.

News of Canadian Securities



issue of \$30,000,000 of Montreal Light, Heat and Power Con-solidated bonds was offered this week by Wood, Gundy & Co., Inc.; Aldred & Co. and Harris, Forbes & Co. The issue consists of twenty-five-year sink

ing fund 5 per cent. refunding and collateral trust gold bonds, priced at 99½ and interest, to yield more than 5.03 per cent. This issue will constitute the company's only funded debt, while its shares at current market price on the Montreal Stock Exchange represent an equity behind the bonds of more than \$140,000,000.

Montreal Light, Heat and Power Con-solidated operates one of the largest public utility systems in Canada. The public utility systems in Canada. The company owns over 99 per cent. of the issued capital stocks of Montreal Light, Heat and Power Company and of Cedar Rapids Manufacturing and Power Comnapids Manufacturing and Power Company, and, under operating agreements, operates their businesses and properties and receives all their revenues for ninety-eight years from 1916. Directly or through its subsidiaries or associated companies, Montreal Light, Heat and Power Consolidated does all the gas business, substantially all the domestic, municipal and commercial electric light and power consenting and distributions. and power generating and distributing business, and has a very important in-terest in the street railway system of Greater Montreal, embracing a rapidly growing community of over 1,028,000 population.

For the last five fiscal years the gross

income of the company and the net in-come available for interest and dividends on all bonds and guaranteed minority capital stocks of subsidiaries outstand-ing in the hands of the public and for interest on this issue of first refunding and collateral trust bonds were as fol-

Year											Gross Income.	Net Income.
1921											\$13,177,603	\$5,340,882
1922											14,318,795	6,413,154
1923						,					16,017,985	7,332,138
1924	٠,							0			17,302,263	8,228,496
1925											18,282,938	8,649,367

For the six months ended June 30, 1926, corresponding net income was \$4,524,760, or at the rate of \$9,049,520 per annum, equal to 3.2 times annual interest and dividend requirements on the above mentioned bonds and guaranteed minority stocks of subsidiaries and this issue of bonds of the company.

The above net income figures are after deduction of operating expenses, depreciation and renewal reserves and all taxes except income taxes and after elimination of all intercompany items.

The bonds of the present issue are senior to 2,021,837 shares of no par value of Montreal Light, Heat and Power Consolidated, representing at current market price on the Montreal Stock Exchange an equity behind the bonds of over \$140,000,000

The bonds will constitute the only present funded debt of Montreal Light, Heat and Power Consolidated. They will be secured by trust deed constituting a first specific mortgage and charge on (1) the fixed assets of the company; (2) the company's holdings of shares, bonds or other evidences of indebtedness of subsidiary companies: (3) the company's other evidences of indebtedness of subsidiary companies; (3) the company's holdings of preferred and common shares of United Securities, Ltd.; (4) the operating agreements with Montreal Light, Heat and Power Company and Cedar Rapids Manufacturing and Power Company and (5) certain power contracts. pany, and (5) certain power contracts with the Shawinigan Water and Power Company. The bonds will also be secured by a floating charge upon all the company's assets not covered by the specific charge. These charges will cover all the company's interest in assets acquired the company's interest in assets acquired after execution of the trust deed. Addi-tional bonds may be issued under this

mortgage only subject to the conservative restrictions of the trust deed.

Kerr Lake Mines Report

The report for Kerr Lake Mines for the fiscal year ended Aug. 31, 1926, shows net profit of \$36,044 after deductions for taxes and other expenses. This amount is equal to 6 cents a share earned on 600,000 shares and compares with a loss of \$9,397 for the previous fiscal year.

me account of Kerr Lake Mines. Limited, for the year ended Aug. 31,

1520, compares as follows.	
Total receipts\$	1926 1925 67,142 \$ 94,710
Exp. tax, etc	
Net profit\$ Dividends1	
Deficit	
*Surplus; tincludes \$81,966 zation of Goldale Mines, Lin	

Ford of Canada Stock Declines

A decline of 68 points in the shares of the Ford Motor Company of Canada on the New York Curb Market last week caused widespread comment in Wall Street. The fact that this break co-The fact that this break occurred on a total turnover of only 100 shares made the movement all the more spectacular.

This stock, one of the highest-priced

dealt in on any security exchange, is always sensitive, but rarely ever has it fluctuated as sensationally as last week. It touched a low for the year this week at 406, at which quotation it was down 249 points from the year's high. There was a slight rally before the close of The stock had been breaking all week on transactions of ten and twenty shares.

The explanation most commonly of-fered in stock market circles was that competition has become exceedingly intensive in the Canadian automotive busi-

Canadian Pacific Earnings

Gross earnings of the Canadian Pacific Railway for August showed an increase of \$1,209,025, while net profits were higher by \$123,594. For the eight months of the year, gross showed an increase of \$12,691,364 and net \$6,814,895, or better than 30 per cent.;

Fross earnings Vorking expenses		Increase. \$1,209,025 1,085,430
Net profits	\$4,305,375	\$123,594
From Jan. 1— Fross earnings\$ Vet profits	118,456,380	Increase. \$12,691,364 6,814,895

Canadian National Railways

The gross earnings of the Canadian National Railways for the ten-day peri-

od ended Sept. 30, 1926, were \$8,238,737, as compared with \$7,814,072 for the same period of 1925, an increase of \$424,665, or 5 per cent.

rower U	unnes	Earnings	
DOMINION POV	WER &	TRANSMI	ISSION.
August— Gross earn Gross exp		828 \$254,46	
Net earn 8 Months— Gross earn \$	1926	1925	Incr.
Gross exp			
Net earn	\$728,736	\$614,579	\$113,156

SOUTHERN	CANADA	POWE	IR.
August Gross earn Oper. exp		1925 \$99.663 37,223	
Net earn			\$10,441
Gross earn\$1 Oper. exp	246,608 \$1	,062,339	\$184,268 *27,281
Net earn	817,964	6606,414	\$211,550

NOTES

The Montreal Curb Market, a new crganization with a membership limited to 100, will open its doors on next Monday. Definitive bonds of the Manitoba Paper Company, Ltd., first mortgage 6½ ger cent. gold issue are now ready for delivery at the offices of Peabody, Houghteling & Co., Inc., 38 Wall Street.

REORGANIZATION OF

Chicago, Milwaukee and St. Paul Railway Company

To Holders of

Four Per Cent. Gold Bonds of 1925, due 1925,
Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925,
4½% Convertible Gold Bonds, due 1932,
Twenty-five Year Four Per Cent. Gold Bonds of 1909, due 1934,
General and Refunding Mortgage Gold Bonds, Series A, and Series B, due 2014,
Chicago, Milwaukee and Puget Sound First Mortgage Four Per Cent. Gold Bonds,
due 1949,
Preferred Stock, and
Common Stock.

The District Court of the United States for the Northern District of Illinois, Eastern Division, has fixed November 22, 1926, as the date for the foreclosure sale of the property of Chicago, Milwaukee and St. Paul Railway Company.

There have been deposited under the Plan and Agreement of Reorganization dated June 1, 1925, as modified November 19, 1925, more than \$158,000,000 of the bonds secured under the General and Refunding Mortgage (which secures all the above mentioned bonds except the Puget Sound Bonds), or more than 78% of such bonds outstanding in the hands of the general public, and more than \$23,500,000 of the Puget Sound Bonds, or approximately 90% of those bonds outstanding in the hands of the general public. In addition, Hon. Andrew W. Mellon, Director General of Railroads, holder of a note of the Railway Company for \$20,000,000 for which \$32,000,000 of General and Refunding Mortgage Bonds are pledged, has advised that he will accept the provisions of the Plan in respect of that note if the reorganization is effected within a reasonable time. More than two-thirds of the outstanding Preferred Stock and Common Stock of the Railway has also been deposited under the Plan.

Railway has also been deposited under the Plan.

Bills which had been introduced in both Houses of Congress to permit the refunding of the indebtedness of railroads (including that of Chicago, Milwaukee and St. Paul Railway Company) to the Government failed to come to a vote at the last session of Congress, but such legislation may be brought to a vote at the next session. If such legislation is enacted in time to permit it to be taken advantage of in the St. Paul reorganization, the Reorganization Managers will endeavor to effect an agreement with the Secretary of the Treasury and with the Bondholders and Stockholders Committees constituted under the Plan, for the refunding of all or part of the indebtedness of the Railway Company to the Government and the necessary modification of the Reorganization Plan to that end.

However, the Reorganization Managers are firmly convinced that the reorganization must not longer be delayed in order to speculate upon the possibility of any form of Government assistance. The efficiency and prosperity of the railroad cannot be completely restored until the termination of the receivership. The maintenance of an efficient morale among the personnel of the property, the necessity of large capital expenditures, particularly for equipment, which cannot effectively be financed during the receivership, and the large expense necessarily inherent in any receivership, make it imperative that the reorganization be consummated and the receivership terminated as promptly as possible. Furthermore, delay in turning the property over to the New Company results in withholding from bondholders the interest to which they will be entitled upon their new securities under the Plan and which may be paid to them immediately upon the consummation of the reorganization.

Holders of bonds and stock of the above issues which have not yet been deposited under the Plan may still participate in the reorganization, without penalty, by depositing their bonds or stock with the respective depositaries named in the Plan, and are urged to do so prior to November 22, 1926, the date fixed for the foreclosure sale.

September 30, 1926.

Kuhn, Loeb & Co.

The National City Company

Reorganization Managers

ADVERTISEMENTS.

ADVERTISEMENTS.

SECURITIES MARKET--FOREIGN OPEN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		GOVERNMENT—BONDS—Continued		INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued
F40.7 -	Offer,	Rey. Bid. Offe	GERMANY—Continued:	Key. Bid. Offer.
ARGENTINA:	00	3 Italian Govt. 5s. 1920 (Treas.)	3 Bremen pre-war 3 4	GERMANY-Continued:
9 Arg. 5s, 1909, £20 pcs 91 4 Do	91%	(per lire 1.000) 36½ 38	3 Coblenz 1897-1910 (1,000 mks.) 41/3 61/3	3 H. A. P. A. G. 4½s
9 Do 100 pes. 91%	911/2	3 Italian Consul, War Loan 5s, 1918 (lire)	1 4 Do	4 Do
AUSTRIA:		15 Do	3 Cologne 1912 (1,000 marks) 41/2 61/4	4 Do
3 Austrian 6s, 50-year (per kr.		MEXICO:	14 Do	3 Krupp, 1921 1½, 134 4 Do 1½ 1½
1,000,000)	12	4 Mexican Govt. ctfs. A 15 15	3 Dresden 1875-1913 (1,000 mks.) 4½ 6½ 6½ bo 4½ 6½	4 Do
14 Do 3 Do 6% Treas. (kr. 1,000,000) 12	15	4 Do etfs. B 4 4	4 Do 4½ 6½	4 Do 22 25
		4 Do 20-yr, scrip. 3% 15 18 9 Do 5s, 1899	3 Duesseldorf pre-war (1,000 marks) 41/4 61/4	3 Krupp, 2d series, 1908 2% 3% 4 Do 2% 3%
BELGIUM: 4 Belgian restoration 5s, 1926 13½	15	9 Do 6s. 1913 (£100 pcs.) 44% 44	4 Do 459 659	3 Neckar 3s (per marks 1.000) % 1%
BRAZIL:	20	9 Do 4s. 1904	3 Essen 1894-1913 (1,000 marks). 41/2 61/2 14 Do	4 Do
3 Brazilian Govt. 4s, 1889 (stg.) 54	55	9 Do 4s, 1910 (£100 pcs.) 26% 27 4 Silver, 3%	4 Do	4 Do
	57	4 Silver 5%	3 Frankfort pre-war(1,000 mks.) 5 7	3 Thyssen 41/2s (per mks. 1.000). % %
4 Do	58%	4 Do Nat. Ry. 2-yr. notes 22 25 4 Do Nat. Ry. 3-yr. notes 28 33	4 Do 5 7 3 Frankfort 1916-18 (1,000 mks.) 3½ 5	4 Do % %
3 External, 1900, 4% 56 Do 1910 544, Do 44,5, 1888 659, Do 5s, 1912 69 4 Do 5s, 1896 (pounds) 664,	551/4	NORWAY:	1 4 Do 3½ 5 1	INDUSTRIAL AND MISCELLANEOUS
Do 41/38, 1888 651/3	671/2	3 Norway 6s, 1920-70 (kroner)230 240	3 Hamburg pre-war (1,000 mks) 1% 2%	-STOCKS
Do 5a, 1913 69	71 67	3 Norway 6s. 1927-31 (per kr.		Key. Bid. Offer.
CHILE:	01	1,000)	3 Hamburg 41/48, 1919 (per mks.	AUSTRIA:
Chilean 1st 5s, 1911 77	80	4 Do	1,000,000)	3 Styrian Water Power04 .09
COSTA RICA:		3 Poland 6% ext., 1,940 (in p. c.) 66% 683	15 Do	HUNGARY:
			3 Hamburg, 1919, small (1,000	3 Rima Murany Steel Works, ex
Rep. of Costa Rica 5a, 1911 (sterling and U. S. \$) 69	71	14 Do	4 Do 2	coup 2½ 2½
CUBA:		RUMANIA:	4 Do 3 Leipsic pre-war 4s(1,000 mks) 45 65	4 Do 2½ 2½
 9 Cuban Govt. 5s (Port loan of 1931) (U. S. \$)		3 Rumanian Reconstruction 5s (lei 1,000) 2 29		
9 Cuban & 1905 internal loan 95%	96	14 Do	3 Munich pre-war (1,000 marks) 5 7 77 7 7	GERMANY:
CZECHOSLOVAKIA:	00	4 Do 2 29	4 Do 54 74 3 Nurnberg pre-war(1,000 mks.) 44 64 64	3 A. E. G. con., ex div 37% 38% 4 Do 37% 38%
3 Czech. Loan 6% (per kr. 1,000) 21	25	RUSSIA:	4 Do	4 Do
3 Czech. Prm. 41/6 (per kr.1,000) 241/6	27	3 4% rentes, 1894 (per 1,000	14 Do 41/6 61/6	4 Do
FINLAND:		rubles) 5 6	4 Do 4½ 6½	3 Daimler Motors 11% 12% 4 Do 11% 12%
3 Finland 51/2s (internal) (per	max :	14 Do 5½ 65 3 Fifth War Loan 5½s 2 3 3 Sixth War Loan 5½s 2 3	URUGUAY:	3 Deutsche Werke 81% 91%
finmarks 1,000) 181/2	$22\frac{1}{2}$	3 Sixth War Loan 5 5 2	9 Uigawa 7s, 1945 95 96	4 Do
FRANCE:	1917	3 External 5% 2 3 3 External 5% C.D. 14% 16 3 External 6% 14% 16 3 External 6% C.D. 14% 16 5 External 6% 16% 16% 16% 16% 16% 16% 16% 16% 16%		22 Leonard Tietz A. G 22½ 24½
3 French Govt. 4s, 17 (fcs.1,000) 12½ 15 Do	1372	3 External 5%s, C. D 14 155	RAILROAD—BONDS Bid. Offer.	BANK-STOCKS
4 Do 13	13%	3 External 64s	CUBA:	Key. Bid. Offer.
3 Do 5s (Vict.) (per fcs. 1,000) 14% 15 Do	15% 15%	a External Orgo, C. D	Central Pac. R. R. European	AUSTRIA:
3 French Prm. 5s. 20 (fcs. 1,000) 19	20	MUNICIPAL-BONDS	4s. 1946	3 Austrian Discount Co 31/4 41/4
4 Do	191/2	Key, Bid. Offer	7 Cuban Northern Ry. 6s, 1966, 96 98	14 Do
3 French 6s, 1920	181/4	AUSTRIA:	INDUCTRIAL AND MICCELLANDOUS	3 Bodencredit 21/4 23/4
GERMANY:	10/2	3 Vienna 5% 7½ 95		3 Bodencredit 2½ 2% 14 Do 2½ 2½
3 German Govt. W. L. 5s (per		14 Do	-BONDS Bid. Offer.	4 Do 2½ 2½ 3 Credit Anstalt 1½ 2%
marks 1.000,000) 13%	141/6	8 Do 7% 11 13		3 Bodencredit 2½ 23 4 Do 2½ 24 4 Do 2½ 25 3 Credit Anstait 15 25 4 Do 15 25
14 Do	141/2	14 Do 11 13	15 Austrian A. E. G 1 134	4 Do
10 100	15	BRAZIL:	CUBA:	3 Mercurbank .80 1.00 4 Do
3 German Govt. W. L. 4 and		Sao Paulo 5s, 1907	7 Cuba Co. deb. 6s, 1955 95 98	3 Wiener Bank Verein 1% 1%
5%. 1922 6	8	CZECHOSLOVAKIA:	CZECHOSLOVAKIA:	4 Do 1% 1% 1%
14 Do	8	3 Carlsbad 4s 12½ 15½	3 Royal Bank of Bohemia 41/48, 22 25	GERMANY:
15 Do	8	14 Do	14 Do 22 25	3 Commerz und Privatbank, ex
3 Prussian Consol. 31/28 (per	134	4 Do	4 Do 26 29	div 19½ 21 4 Do 19½ 21
marks 1,000)	1.50	3 Prague 4s 16 18 GERMANY:	GERMANY:	4 Deutsche Bank, ex div 41 42
GREECE:		3 Berlin 1882-1915 pre-war (1,000	3 A. E. G. pre-war. 24½ 26½ 4 Do 24½ 26½	3 Do 41 42
Greek Govt. 1964 5%108	113	marks) 5% 63	3 A. E. G., 1919 (per mks. 1,000) 21/2 21/2	3 Disconto Gesellschaft Bank, ex div 57½ 59
JAPAN:		4 Berlin 1882-1915 pre-war (1,000	4 Do 21/2 21/2	4 Do
9 Japanese Gov. 4s,'31 (£20 pcs.) 88	8914	marks)	3 Badische Anilin pre-war 26 29 4 Do 26 29	3 Dresdner Bank, ex div 28 29
9 Do (£100 pcs.) 89	891/2	4 D0 1% 19	3 Badische Anilin, 1919 9 101/4	14 Do ex div
9 Do 4s, 1910	671/2	3 Berlin 1914-1915 (1,000 marks) 5% 67	14 Do 9 10½	HUNGARY:
W APU US, ABUT.	OA.	4 Do 5% 65	4 Do 9 10½ [15 City Savings Bk. of Budapest .40 .55

OPEN MARKET-DOMESTIC SECURITIES

**	PUBLIC UTILITY—BONDS	Offer.	PUBLIC UTILITY—BONDS—Contin	
Ke;			I ney.	lffer.
	Adirondack Pr. & Lt. 6s, 1950.105%	1061/4	Do 6s, 1947 99	
	Appalachian Pr. 1st 5s, '41100%	101%	Wisconsin-Minn L. & P 5a. 44 974	99
	Asheville Pr. & Lt. 5s, 1942 98	. 2.5	Wisconsin Pub. Ser. 1st 5s,'54. 99	100
	Associated G. & Ei. 6s, 1955100	101		
	Central Pr. & Lt. 61/28, 19521091/4	110%	RAILROAD—BONDS.	
6	Cities Service Co. deb. B 209	* *		ffer.
6	Do deb. D		B. & O. T. C. 4s, 1959	81
	Do deb. E119			104
	Cleve. Elec. Ill. 5s, 19391031/4	104		86
	Colorado Power 1st 5s. 1963. 99	1001/4	Chi. & East. Ill. 5s. 1951 77	79
	Columbus El. Power 6s, 19471041/2	10614		100
	Connecticut Power 5s, 1963103	105	Hudson & Man. rfd. 5s. 1957 96	97
	Cons. Gas N. J. 5s, 1936 98	100		104
	Connecticut Gas & El. Sa. '27.100	100%		103
	Do 6s, 1947	104	St. Louis-San Fr. 4s, 1956 82	83
	Do 7a, 1954	112	St. Paul 4% 51	52
	Do 6\\(\sigma\)s, 1964	1021/2	So. PSan Fr. Ter. 4s. 1955 85	88
	Galveston-Houston 5s, 1954 63	66		
	Houston Elec. 1st 6s. 1935 90	92	INDUSTRIAL AND MISCELLANEO	DITE
	Interstate Power 6s. 1944100	1021/4		, US
	Louisiana Power 1st 6s. 1944. 103	10412	-BONDS	
	Louisville G. & El. 548, 1964: .1031/2	10472	Key, Bid. O.	ffer
	Louisville Light 1st 5s. 1953. 100			
	Mississippi Riv. Pow. 5s, '51100%	101%		821/4
	Mississippi Valley 6s, 1947 92	10174		101%
	Mountain States 1st 5s. 1938. 94	* *		101%
	Do 1st 6s, 1938100½	1031/4		89
	National Pub. Serv. 648, 1955 974	98	Andian Natl. Corp., Ltd., 6s,	
	National Pow. & Lt. inc. 7a105	106		190
	No. Carolina Pub. Ser. 5s. '34, 96	97	33 Beneficial Loan 6s 94	98%
	Northern Ohio Pow. 7s. 1935. 94%	96%	Biltmore - Commodore Hotels	96
	Northern Texas Elec. 5s. 1940. 73	75		011/
	Pacific Gas & El. ref. fis. '411081/4	108%		55
	Savannah El. & Pw. 71/98, '41.1061/4	100 /4	Clyde S. S. Co. 1st 5s, 1931 99 1	100
	Seattle Elec. 5s, 1929 99%	101	Consolidated Machine Tool 7s,	LUU
	Shawinigan Wat. & P. 5s. '34.101	101	1942 72	76
	Sierra-San Fran. Pw. 2d 5s. 49 8044	82%	Consolidated Tobacco 4s, 1951. 86	89
	So. Jersey G., E. L. & Tr.	12		102
	38, 1903101%	1021/4	Continental Sugar 7s, 1938 67	72
	Tampa Elec. 5s. 1933100	100/2	Driver-Harris Co. 1st 8s, 1931.100	0134
	West. States Gas & El. 5s. 41.101	**		32
	Wheeling Pub. Service 6s, 52.103		International Salt 5s, 1921 84	8514
	Wheeling Traction 5s. 1931 87	90	Little (A. E.) 7s. 1943	65

Bid. Offer.	INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued	10
99	Key. Bid. Offer.	K
'44 9714 99	The state of the s	1 "
'44 97½ 99 54. 99 100	33 Lewis Oil 88	1
	Newport Co. 7s, 1932100 102	1
DS.	N. Y. Shipb. 5s, 46 94 951/2	
Bid. Offer.	N. Y. Shipb. 5s, 46 94 95½ 33 Norwalk Steel 4½s 28 34	1
79 81	33 Oil Lease Dev. 8s	1
83.102 104	Securities Co. of N. Y. 4s 58 61	1
85 86	Standard Text. Pr. 1st 61/28, 42 92 931/2	
77 79	Troy Laundry Mch.deb. 8s, 36.105 107	1
98 100	33 United Oil Prod. 8s	1
96 97	Utah Fuel 5s, 1931	1
103 104	woodward from 1st 3s, 1920 66 6979	1
82 83	DEDEBAL LAND DANK DONDS	1
51 52	FEDERAL LAND BANK—BONDS	1
85 88	The securities listed below are inter-	1
	changeable coupon for registered bonds.	
LLANEOUS	Key. Bid. Offer.	
DEATHE OUD		1
	5s, M. & N., May, 1941-311031/4 1031/4	1
Bid. Offer	4%s, J. & J., July, 1954-34103\(\) 103\(\) 4\(\) s, J. & J., July, 1953-33103 103\(\)	1
7. 814 824	4/4s, J. & J., Jan., 1956-361021/4 1025/	1
100% 101%	41Ze I & I Ian 1955-25 102 10282	
100 101%	4%a, J. & J., Jan., 1953-33101% 101%	
86 89	44s, J. & J., Jan., 1953-33 101% 101% 44s, M. & N., May, 1942-32 101% 101%	1
Sa.	4%s, J. & J., Jan., 1943-33 101% 101%	1
160 190	4½s, J. & J., Jan., 1943-33 101% 101% 4½s, M. & N., May, 1937-39100% 100½	
97% 98%	41/48, J. & J., July. 1956-361001/2 1001/4	1
. 94 96		
els	JOINT STOCK LAND BANK—BONDS	
1. 52 55	Key, Bid, Offer.	1
99 100	Atlantic Palaigh N C 5a	
7 a	Atlantic Raleigh, N. C., 5s. 100% 102 Chicago of Chicago, Ill., 4½s, 100% 101% 1965-35 Chicago, Ill., 4½s, 100% 101% Central of Illinois of Green-	1
72 76	Chicago of Chicago III 414s	1
01.86 89 1	1965-35	1
101 102	Central of Illinois of Green-	1
67 72		1
11.100 1011/4	Dallas of Dallas, Texas, 5s.	1
81. 25 32	1951-31	1
84 851/4	Denver of Denver, Col., 5s, 1966-36	1
60 65	1966-36	

—Continued	
ey. Bid.	Offer
Des Moines, Iowa, 5s. 1953-33.101 First Carolinas, Columbia, S. C., 5s, 1952-32100	1023
S. C., 5s, 1952-32100	1011/4
First of Montgomery, Ala., 5s, 1965-35	103%
First Texas 5s, 1966-36101%	1031/
Fremont, Neb., 44s, 1965-35100	101
Greenbrier 5s, 1965-351021/4	103%
Greenbrier 5s, 1965-35	1011/
Mo. 5s, 1965-35. 101½ Do 4½s, 1965-35. 99% Lexington, Ky., 5s, 1954-34. 102½ Lincoln of Lincoln, Neb., 4½s. 1966-36 100½ Maryland - Virginia of Baltimore 5s, 1955-35. 102 New York of N. Y. 5s, 1955-35. 102 Oregon & Wash 5s, 1965-33. 100½	103 1003 104
1966-38	1011/2
more 5s, 1955-35102	1034
De aleia Carata Calla Tala	101%
5s. 1955-35. 101 Pacific Coast Los Angeles 5s. 101 Pacific Coast of Portland 5s. 101 Pacific Coast of Portland 5s. 101 Potomac of Washington, D.C. 100 Sas. 1955-35. 1955-35. 100	103
1953-33	1021/
1955-35	103
5s. 1955-35. 100 San Antonio, Tex., 5s. 1952. 100½ St. Louis, Mo., 5s. 1962-32. 101 Do 4½s, 1955-35. 101 Do 5s. 1954-34. 101½ Shenandoah Valley, Staunton,	103 1024 1025 1025 1034
Va. 38, 1944-34 101	103
Southwest of Little Rock, Ark., 5s, 1956-36	103 103 101
Virginia of Charleston, W. Va., 5s, 1955-35	1029
Virginia-Carolina of Norfolk, Va., 5s, 1956-36	1033

Key and Index to Open **Security Market**

2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.

3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 466. 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 466. 5-Edwin Wolfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. See Page 467.

6-Henry L. Doherty & Co., 60 Wall St., N.Y.
Phone Hanover 1600. See Page 466.
7-Farr & Co., 90 Wall St., N. Y.
Phone John 6428.
8-John J. O'Kane Jr., & Co., 42 B'way, N.Y.
Phone Hanover 6320.
9-Abraham & Co., 120 Broadway, N. Y.
Phone Rector 7200.
16-Clarence Hodson & Co., Inc., 135 B'way,
N. Y. Phone Rector 2472.
11-Dillion, Read & Co., 32 Nassau St., N. Y.
Phone John 3000.
12-Minton & Minton, 30 Broad St., N. Y.
Phone Hanover 5585. See Page 467.

14—Raifman State Hank, 112-114 N. La Saile
St Chicago. Phone Franklin 5722.

See Page 466.

15—Pollock & Co., Inc., 165 Broadway, N. Y.
Phone Cortlandt 0183.

16—American Founders Trust, 50 Pine St.,
N. Y. Phone John 6806.

17—Boland & Preim, 40 Wall St., N. Y.
Phone Hanover 4840.

21.—Gude, Winmill & Co., 11 Wall St., N. Y.
Phone Hanover 7520.

22—Lehman Brothers, 16 William St., N. Y.
Phone Bowling Green 3700.

24—J. H. Hirshnorn & Co., 50 Broad St., N. Y.
Phone Hanover 5673-4-5.

25-May & Co., 32 Broadway, N. Y.
Phone Hanover 1709.

31-Seybolt & Seybolt, Inc., 387 Main St.,
Springfield, Mass. Phone Walnut 1734.
33-Booth, Snyder & Co., 32 Broadway, N. Y.
Phone Hanover 2560.

35-Thomson, Fenn & Co., 56 Pearl St.,
Hartford, Conn. Phone 2-4141.

33-A. M. Kidder & Co., 5 Nassau St., N. Y.
Phone Rector 2780.

44-Harvey Fisk & Sons, 120 Broadway.
Phone Rector 8080. See Page 477.
W. O. Significa Want Offer.

W. O. Signifies Want Offer

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET-DOMESTIC SECURITIES

Control According Control Contro		DS-STOCKS-Continued
Public UTILITY—STOCKS 180	18sues) Interested 7 Federal Sugar Refining Co. 35 45 25 G. L. Miller & Co. (all issues) Interested 7 National Sugar Refining 121½ 123½ 26 Frudence Co. (all issues) Interested 27 National Sugar Refining 121½ 123½ 27 Industrial Finance 6% pf 15 Do 122 124 27 New Niquero Sugar Ref. Co. 60 70 24 International Silver 94 96 3 Papaselesco	mon
Manuscan Pounders Trust new 10 10 10 10 10 10 10 1	Thernational Sec. Trust of America secured series 6% gold bonds: Sugar Estates of Oriente Fr. 55 Sugar	116½ 119 5 58 58 58 58 59 58 59 58 59 58 117 118½ 116 118 11 10½ 119 1 10½ 207½ 209 206 209
Chingage May Moines. T. 15. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	Rev. Bid. Offer. 6 Do preference 'B' 7% 16 Superheater Co. com. ex div. 156 162 Continental Gas & El. (4.40).140 153 Superheater Co. com. ex div. 156 162 Continental Gas & El. (4.40).140 153 Superheater Co. com. ex div. 156 162 Continental Gas & El. (4.40).140 153 Superheater Co. com. ex div. 156 162 Continental Gas & El. (4.40).140 153 Superheater Co. com. ex div. 156 162 Continental Gas & El. (4.40).140 153 Superheater Co. com. ex div. 156 162 Continental Gas & El. (4.40).140 153 Superheater Co. com. ex div. 156 162 Continental Gas & El. (4.40).140 153 Superheater Co. com. ex div. 156 162 Continental Gas & El. (4.40).140 163 163 Continental Gas & El. (4.40).140 163 163 Continental	95 97 93½ 97½ 95½ 97½ er 123 127 ailroad 70½ 72
World Enhance Section Section	Chicago	STOCKS 181d. Offer. Tel. of N. J. cum.pf.108 110 63 67
American Exch. Pacific 500 American Exch. Pacific 500 American Exch. Pacific 500 American Exch. Pacific 500 Bryand Fax.	Virginia (par \$5) 6% 7½ 6 Public Service (Col.) pf 99 12 Albany & Susquehanna 206 209 Ohio Bell 15 World Exchange Bank 165 175 6 Public Service (Col.) pf 99 2 Allegheny & Western 110 111½ Southern A	ll Tel 64% pf 104 ern Telegraph 434 Tel
OPEN MARKET—CANADIAN SECURITIES	American Exch. Pacific 473 American Exch. Pacific 473 Bank of Exch. Pacif	N STORES—STOCKS 0c. Stores pf. 37 42 3 4 37 37 42 2 3 4 37 38 4 37 38 4 37 38 34 37 38 31 34 37 38 31 34 37 38 31 31 38 31 38 31 31 38 31 38 31 31 38

OPEN MARKET	I—CANADIAN	SECURITIES
EXTERNAL INSUES. Rid. Offer. 11 Dominion of Canada 5½s, '29. 10134/ 1024/ 11 Do 5s, 1931 1011/2 102/ 11 Do 5s, 1937 1031/2 103/2 11 Do 5s, 1937 1031/2 105/ 11 Do 5s, 1937 1031/2 105/ 11 Do 5s, 1941 105/ 105/ 11 Do 5s, 1941 11 Do 5s, 1942 11 Do 5s, 1943 10 1001/2 11 1001/2 11 100	Description Canadian Provincial Canadian Provincial Canadian Provincial Canadian Provincial Canadian Provincial Provincial	1014s 1025 11

Europe From an American Point of View

Continued from Page 463.

tion of responsibility for the war be turned over to the pundits for final precise determination, say a generation

The French are satisfied to reduce their reparational claims to a very mod-est amount, provided a part of this be made at once available and the rest within a comparatively brief time. The Thoiry idea, as I understand it, is that the mortgage on the German railways and industries (16,000,000,000 marks) be converted into bonds, that these be marketed and that the proceeds be turned over to the war creditors of Germany; France's share to be the equivalent of about \$2,000,000,000. The above is a very rough statement of the matter, but will do for my present anymous of will do for my present purpose. Of course the marketing of so vast a sum of securities would needs be a gradual operation, and of course the American

market would be expected to absorb most

of them.
Now, if the French Parliament should ratify the Berenger agreement as it stands, would our Government at last exhibit a magnanimity hitherto concealed for Europe's own good by offering cooperation to the full extent of its power toward realization of the Thorry idea modified of course or rather days. idea, modified, of course, or rather developed, as thorough examination by ex-perts might show to be necessary or deperts might show to be necessary or desirable? The Thoiry idea is in essence sound; assuming American good-will. Take a chance (as you see it, for it's really no chance at all), you French, on ratifying the Berenger treaty without modification, and then join Germany in an appeal to the great republic.

A last word about war-guilt. Why not let the Germans, to "save face," call their reduced obligation to France of

their reduced obligation to France of \$2,000,000,000 a contribution to equalize the burden of the costs of a war whereof

the result is to be the eternal friendship of the French and German nations and the salvation of previously Balkanized Europe?

Italy's adverse foreign trade balance for the first seven months of 1926 was greater than that for the corresponding period of 1925 by 394,000,000 lire; the export total falling below that of last year, the import total exceeding that of last year.

Italy's production of rayon increased from approximately 10,000,000 pounds in 1923 to 18,500,000 in 1924 and 30,000,000 in 1925. The world production of rayon in 1925 is estimated at about 185,000,000 pounds, the United States leading with 51,792,000, it being doubtful whether Great Britain or Italy was runner-up. Italy exported 7,260,000 kilos of rayon in 1925, whereof the United States took

28 per cent. Italian rayon leads in the British-Indian market and has a strong foothold in the Chinese market.

Little Esthonia is doing well. At last Little Esthonia is doing well. At last an unfavorable foreign trade balance has been converted into a favorable one of comfortable size. The area of Esthonia is 18,500 square miles; the population is 1,110,000, 88 per cent. being Esths, i. e., Mongoloids. In their struggle against Soviet Russia for independence, the Esthonians displayed not only exemplary brayery but a real talent for exemplary bravery but a real talent for war. Beyond most of the new States they are displaying talent for the tasks of peace. I repeat that they are Mongoloids; a fact which the anthropologists may well perpend. The majority of the Finns, too are Mongoloids. They too Finns, too, are Mongoloids. They, too, are doing exceedingly well. Again, let the anthropologists perpend.

Index of Current Security Offerings

Alameda (Cal.) Park Co. \$300,000 1st ser g 6½s, F & A, due Feb. 1, 1927, to Aug. 1, 1936, yield 5.50% to 6.50% offered Sept. 24. Wm. Cavalier & Co., San Francisco, and Central National Bank, Oakland.

Alaska Refrigerator Co. \$600,000 lst g 6s, M & S. due Sept. 1, 1941, price 100, offered Sept. 30. Howe, Snow & Bertles, Inc., Detroit.

Alberta, Province of, \$6,000,000 30-yr 41/5% g debs, A & O, due Oct. 1, 1956, price 941/2, yield 4.85%, offered Oct. 6. Kuhn, Loeb & Co. N. Y.

American Furniture Mart Building Corp. \$9,000,000 1st (closed) 20-yr s f g 6s, J & J. due July 1, 1946, price 100, yield 6%, offered Oct. i. National City Co.; Harris, Forbes & Co., N. Y., and Otis & Co., Cleveland.

A. I., and Olis & Co., Cleveland.

Baker Building, Inc., Minneapolis, Minn., \$80,000 1st g 65s, J & J 15, due Jan. 15, 1929, to July 15, 1936, price 100, yield 6.50%, offered Sept. 27. Thorpe Brothers, Minneapolis.

Canadian Theatre Co., Ltd., Montreal, \$400,000 15-yr 1st s f g 6½s, M & S, due Sept. 1, 1941, price 100, yield 6.50%, offered Sept. 29. W. A. Mackenzie & Co., Ltd., Toronto.

Cauca Valley (Department of), Republic of Colombia, \$2,500,000 20-yr s f g 7½s, A & O, due Oct. 1, 1946, price 99%, yield 7.90%, offered Oct. 1. J. & W. Seligman & Co.; Baker, Kellogg & Co., Inc., N. Y.

Chicage North Shore & Milwaukee R. R. Co. \$1,500,000 additional list & ref g 5\%s, Series "B," A & O, due April 1, 1955, price 98\%, yield 5.60\%, offered Oct. 1. Halsey. Stuart & Co., Inc.; National City Co., N. Y.

Chicago Title & Trust Company, as Trustee, \$2,000,000 1st r e coll g 54s, Series "A," A & O, due Oct. 1, 1936, price 100, yield 5.50%, offered Oct. 5. Illinois Merchants Trust Co..

Cleveland Electric Illuminating Co., Cleveland, Ohio, \$10,000,000 genl g 5s, Series "B," A & O, due Oct. 1, 1961, price 102%, yield 4.85%, offered Oct. 5. Dillon, Read & Co., N. Y. Celerado, State ef, \$300,000 highway 5s, J & D, due June 1, 1945, optional June 1, 1933, yield 4.05% to 1933, 5% thereafter, offered Oct. 4. Barr Brothers & Co., Inc., N. Y.

mmonwealth Light & Power Co. 32,000,000 1-yr 6% sec g notes, A & O, due Oct. 1, 1927, price 100, yield 6%, offered Oct. 5. R. E. Wilsey & Co., Inc., and Pearsons-Taft Co., Chicago.

Cuneo Eastern Press, Inc., \$1,200,000 7-yr s f g 6% debs, A & O, due Oct. 1, 1933, price 100.
yield 6%, offered Oct. 5. Continental & Commercial Co., Chicago, and J. A. Sisto &

Denver Theatre Bidg., Denver, \$600,000 1st (closed) ser g 6s, M & S, due Sept. 1, 1929-1946, yield 5.50% to 6%, offered Oct. 2. Boettcher & Co., Denver.

Djamond T Truck Service Bldg., Chicago, \$275,000 lst r e ser 6s, F & A, due Feb. 16, 1929, to Aug. 16, 1936, price par, yield 6%, offered Oct. 2. Central Trust Co. of Illinois, Chicago.

to Aug. 16, 1936, price par, yield 6%, offered Oct. 2. Central Trust Co. of Illinois, Chicago.

Eastern Oregon Light & Power Co. \$225,000 ref & 1st coll g 5½s, Series "A," M & S, due
Sept. 1, 1951, price par, yield 5.50% offered Sept. 24. Edgar, Ricker & Co., Milwaukee.

Figuerea Street Ca., Los Angeles, \$175,000 1st leasehold gtd ser g 7a, J & J, due July 1,
1929-1941, price 100, yield 7½, offered Sept. 25. California Securities Co., Los Angeles.

First Joint Stock Land Bank of New Orleans \$500,000 farm loan 5s, M & S, due Sept. 1,
1946, optional 1936, price 103½, yield 4.58% to 5%, offered Sept. 28. Harris Trust &
Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc.,
Boston; Harris, Forbes & Co., Ltd., Montreal.

Gaffney, S. C., \$100,000 street impvt 5s, F & A, due Aug. 1, 1931-1954, yield 4.65% to 4.70%, offered Oct. 1. South Carolina National Bank, Columbia, S. C.

oriered Oct. 1. South Carolina National Bank, Columbia, S. C. Glendale, Cal., \$172,000 Union High School Dist. 5s, M & S. due Sept. 1, 1927-1966, yield 4.20% to 4.45%, offered Sept. 22. First Securities Co., Los Angeles.

Grand Rapids, Mich., \$2,034,000 coup 44s, A & O, due 1927-53, yield 4.05% to 4.15%, offered Oct. 6. Estabrook & Co.; Old Colony Corp.; Guardian Detroit Co., Inc., and Curtis & Sanger, N. Y. Grosse Point Farms (Village of), Mich., \$80,000 paving 4½s, J & D 15, due June 15, 1928-1941, offered Oct. 1. Bank of Detroit. Detroit.

offered Oct. 1. Bank of Detroit, Detroit.

Gulf Stakes Utilities Ca. \$8,000,000 lat & ref g 5s. Series "A." M & S. due Sept. 1, 1956,
price 96, yield 5.25%. offered Oct. 6. Stone & Webster, Inc.; Brown Brothers & Co.;
Blair & Co., Inc.; Blodget & Co., N. Y.

Hamburg, State of, Germany, \$10,000,000 20-yr g 6s. A & O. due Oct. 1, 1946, price 91%%,
yield 6%, offered Oct. 6. Kuhn, Loeb & Co.; International Acceptance Bank, Inc.;
Brown Brothers & Co.; J. Henry Schroder Banking Corp.; Lee, Higginson & Co., N. Y.

Hood Rubber Co. \$5,000,000 10-year 51% conv g notes, A & O 15, due Oct. 15, 1936, price 98%,
yield 5.70%. offered Oct. 7. Brown Brothers & Co.; Bankers Trust Co.; Hornblower &
Weeks, N. Y.

Huntsville, Ala., \$224,000 public impvt 6s, J & J 15, due July 15, 1936, yield 5.50%, offered Sept. 29. Ward, Sterne & Co., Birmingham. liana Consumers Gas & By-Products Co. \$2,400,000 1st s f g 5\%s, Series "A," A & O, due Oct. 1, 1946, price 96\%, yield 5.80\%, offered Oct. 7. Rutter & Co., N. Y., and First National Corp. of Boston, Boston.

Industrial Bank of Richmond \$48,000 ser payment coll tr g 7s, Series 5, due Dec. 15, 1926, to Sept. 15, 1930, yield 5% to 7%, offered Oct. 2. Scott & Stringfellow, Richmond, Va.

kentucky Electric Pewer Corp. \$400,000 10-yr conv g 6½% debs, J & D, due June 1, 1936, price 99, yield 6.62%, offered Sept. 29. Hambleton & Co., Baltimore; Biddle & Henry and Brown & Co., Philadelphia.

Lackawanna, N. Y., \$413,000 geni impvt 4.40%, A & O, due Oct. 1, 1927-1946, offered Sept. 27.

Manufacturers & Traders Trust Co., Buffalo.

Lathrup (Louise), Detroit, \$225,000 lat s f g 6\(^0/s\), F & A, due Aug. 1, 1936, price par, yield 6.50\(^0\), offered Sept. 28. Fenton, Davis & Boyle, Grand Rapids; Wm. L. Ross & Co., Chicago.

Chicago.

Liberty Scentities Corp. \$250,000 7% coil tr g notes, due Aug. 1, 1931, price 100, yield 7%, offered Oct. 1. American National Co. Denver.

McCook, Neb., 588,000 Intersection Paving Dist. No. 8 5s, third series, due Sept. 1, 1928-1936, yield 4.40%, offered Sept. 28, Pet-Brown & Co., Denver.

Mexis, City of, Texas, \$250,000 direct Sept. 28, Pet-Brown & Co., Denver.

Mexis, City of, Texas, \$250,000 direct Sept. 28, Pet-Brown & Co., Peterson Sept. 10, 1927-1966, yield 5%, offered Oct. 1. C. W. McNear & Co., N. Fee School Dist. No. 5 coup or reg school 495s, M & N. due May 1, 1927-1975, yield 4.35%, offered Oct. 6. Geo. B. Gibbons & Co., Inc., N. Y.

Montreal Light, Heat & Power Consolidated \$30,000,000 25-yr 1st s f ref and coll tr g 5s, Series "A," A & O. due Oct. 1, 1951, price 99%, yield 5.63%, offered Oct. 4. Wood, Gundy & Co., Inc.; Aldred & Co.; Harris, Forbes & Co., N. Y.

Mozart Apartments, Chicago, \$765,000 1st r e g 7s, M & N 15, due Nov. 15, 1928, to May 15, 1936, price 100, yield 7%, offered Sept. 28. Equitable Bond & Mortgage Co., Chicago. National Commercial Title & Mortgage Guaranty Co., Newark, N. J., \$1,000,000 1st 54s, J & J, due July 1, 1936, price par, yield 5.50%, offered Sept. 28. J. S. Rippel & Co., Newark.

National Union Mortgage Co. \$3,000,000 g 6s, issue of Sept. 1, 1926, M & S, due Sept. 1, 1936 and 1946, price 100, yield 6%, offered Sept. 28. Marine Bank & Trust Co., New Orleans. Pittock Block, Inc., Portland, Orc., \$50,000 ist leasehold g 6s, M & S. due March 1, 1945, price 101, offered Sept. 30. Lumbermen's Trust Co., Portland, Orc. Plaza Lane Apts., Brooklyn, \$650,000 ist gtd 54% ctfs. A & O, due April 1, 1927, to Oct. 1, 1936, price par, yield 5.30%, offered Sept. 30. New York Title & Mortgage Co., N. Y.

Portland, Ore., \$500,000 direct oblig 44s, A & O. due Oct. 1, 1932-1956, yield 4.30%, offered Sept. 23. A. G. Becker & Co., N. Y., and Northern Trust Co., Chicago.

Prospect Lane Apts., Brooklyn, \$550.00 lat gtd 51/% ctis, A & O. due April 1, 1927, to Oct.
1, 1936, price par, yield 5.50%, offered Sept. 30. New York Title & Mortgage Co., N. Y.
Realty Mortgage Insurance Corp. (Cal.) \$250,000 lat g 6% ctfs, insured issue No. 3, J. A,
J. O 15, due July 15, 1929-1938, price 100, yield 6%, offered Sept. 22. Edward R. Elliott,
Inc., San Francisco.

Inc., San Francisco.
Richfield Oil Co. of California \$12,000,000 1st & coll tr g 6s, conv Series "A," M & S 15, due Sept. 15, 1941, price 99%, yield 6.16%, offered Oct. 1. Bond & Goodwin & Tucker, Inc., San Francisco; Hemphill, Noyes & Co., N. Y.; Aronson & Co., Los Angeles.
Royalton Apartment Building, Philadelphia, \$600,000 1st g 6%, M & S, due Sept. 1, 1928-1936, price 100, yield 6.50%, offered Sept. 27. F. H. Smith Co., Philadelphia.

price 100, yield 6.50%, offered Sept. 27. F. H. Smith Co., Philadelphia.

St. Augustine's Church Corp., Des Moines, \$135.000 lat ser g 5½s, A & O, due Oct. 1, 1927-1946, price par, yield 5.25%, offered Oct. 1. Des Moines National Co., Des Moines.

St. Louis, Mo., \$2.500,000 water-works revenue ser g 4½s, A & O, due Oct. 1, 1931-1946, price 100.22 to 100.67, yield 4.20%, offered Oct. 1. Geo. H. Burr & Co.; H. L. Allen & Co.; A. B. Leach & Co., Inc., N Y.; Liberty Central Trust Co., St. Louis.

St. Louis, Mo., \$6,000,000 &s. A & O, due Oct. 1, 1931-1946, price 99.55 to 98.64, yield 4.10%, offered Oct. 1. Eldredge & Co., N. Y.

Schulee Co., Inc., \$4,000,000 tdt s f g 6½s, issue "B," A & O, due Oct. 1, 1946, price 100, yield 6.50%, offered Oct. 4. Lehman Brothers; Redmond & Co., N. Y.

ullin Steel Co. \$3,500,000 ist 15-yr s f g 6s, Series "A," A & O, due Oct. 1, 1941, price 99. yield 6%, offered Oct. 1. Spencer Trask & Co., N. Y.; Stifel, Nicolaus & Co., Inc., and G. H. Walker & Co., St. Louis.

effield, Ala., \$200,000 genl oblig public impvt 6s, F & A, due Aug. 1, 1936, yield 5.50%, offered Sept. 29. Ward, Sterne & Co., Birmingham. Sisters of the Immaculate Heart of Mary, Marywood College, Scranton, Pa., \$650,000 1st ser g 5½s, M & S, due Sept. 1, 1927-1941, price par, yield 5.50%, offered Sept. 28. Whitaker & Co., St. Louis.

andard Bond & Mortgage Co., Inc., New Orleans, \$100,000 1st gtd 6% coll g notes, Series "A." A & O, due Oct. 1, 1927-1931, yield 5.50% to 6%, offered Sept. 29. Standard Bond & Mortgage Co., Inc., New Orleans.

Mortgage Co., Inc., New Orleans.

andard Gas & Electric Co. \$7.500,000 additional 6% g debs, F & A, due Feb. 1, 1951, price
99, yield 6.68%, offered Oct. 7. H. M. Byllesby & Co., Inc., Chicago; Hambleton & Co.,
Baltimore; Janney & Co., Philadelphia, and Federal Securities Corp., Chicago,
ockton Medico-Dental Bidg., Stockton, Cal., \$400,000 ist g 6%s, J & D 15, due Dec. 15,
1928, to June 15, 1941, yield 6.25% to 6.50%, offered Sept. 27. S. W. Straus & Co.,
Inc. N. Y.

Tennessee Copper & Chemical Corp. \$1,600,000 15-yr 6% conv g debs, Series "A." A & O, due Oct. 1, 1941, price 100, yield 6%, offered Oct. 6. Adolph Lewisohn & Sons; Kean, Taylor & Co.; J. S. Bache & Co. and Sutro Bros. & Co., N. Y.

Taylor & Co.; J. S. Bache & Co. and Sutro Bros. & Co., N. Y.

Twelfth & Washington Bldg., Oakland, Cal., \$450,000 Ist g 6s, M & S. due Sept. 1, 1829-1836, price 100, yield 6%, offered Sept. 21. Dean, Witter & Co., San Francisco.

(tica Gas & Electric Co., Building, Utica, N. Y., \$550,000 Ist g 6s, M & S. due Sept. 1, 1829-1836, price 100, yield 5%, offered Sept. 28. Mohawk Valley Investment Corp., Utica, and Kidder, Peabody & Co., N. Y.

Wheeling & Lake Eric Ry. Co. \$2,000,000 ref g 5s, Series "B," M & S. due Sept. 1, 1966, paice 99.15, yield 5.05%, offered Oct. 5. Otis & Co., Cleveland.

Whitman, Mass., \$250,000 coup 4s, A & O, due Oct. 1, 1932-1946, yield 3.85%, offered Sept. 28. E. H. Rollins & Sons, Boston.

Wisconsin Rapids, Wis., \$185,000 ref 4½s, M & S. due Sept. 1, 1942-1946, yield 4.15%, offered Sept. 28. First Wisconsin Co. and Second Ward Securities Co., Milwaukee.

Woodbrook Company \$150,000 lst s f g 6½s, A & O, due Oct. 1, 1932-1946, diefred Oct. 1. Nicol, Ford & Co., Inc., Detroit.

Young (Wm. N.) Hotel, Little Bock, \$725,000 lst gtd 6½s, J & J, due July 15, 1929-1938, yield 6.35% to 6.50%, offered Sept. 29. Adair Reality & Mortgage Co., N. Y.

STOCKS

Central Alley Steel Corp. 7% cum pf, J, A, J, O, par \$100, price \$106.50, yield 6.57%, offered Oct. 5. Otis & Co.; Cleveland Trust Co., Cleveland, and Dominick & Dominick, N. Y. Columbia Building & Loan Asso., New Orleans, \$500,000 ist vendor's lien 6% paid up stock, M 31 & N 30, par \$100, offered Sept. 25. Columbia Building & Loan Asso., New Orleans, Hood Rubber Co. 45,000 shares common, no par, price \$50, offered Oct. 5. Hornblower & Weeks, N. Y.

M 31 & N 30, par \$100, offered Sept. 25. Columbia Building & Loan Asso., New Orleans. Hood Rubber Co. 45,000 shares common, no par, price \$50, offered Oct. 5. Hornblower & Weeks, N. Y.

National Theatre Supply Co. 15,000 shares \$7 dividend pf, J. A. J. O, no par, price \$95, yield 7.36%, offered Oct. 6. West & Co., Philadelphia; W. S. Hammons & Co., Portland, Me.; A. B. Leach & Co., N. Y.

Newport Electric Corp. 76 cum pf, M, J. S. D, par \$100, price par, yield 7%, offered Sept. 28. Curtis, Stephenson & Co., Inc., Boston.

Pick (Albert) & Co. \$1,000,000 7% cum pf with warrants entitling holder to purchase 6½ shares of common stock of Albert Pick, Barth & Co. at \$16 to \$20, from Sept. 1, 1927, to Sept. 1, 1930, offered Oct. 1. Manufacturers Trust Co., N. Y.

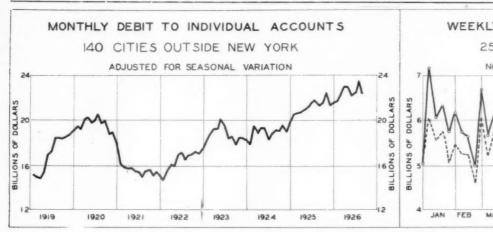
Public Service Corp. of N. J. \$5,000,000 6% pf, par \$100, price par, yield 6%, offered Oct. 1. Public Service Corp. of N. J., Newark.

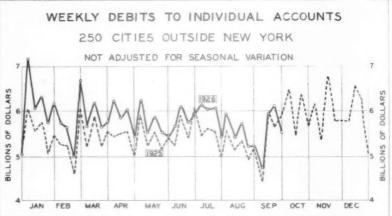
Tide Water Power Co. \$1,500,000 7% series pf, dividends monthly, par \$100, price 97%, offered Oct. 7. Stroud & Co., Inc., Philadelphia; Eastman, Dillon & Co. and A. E. Fitkin & Co., N. Y.

N. Y.

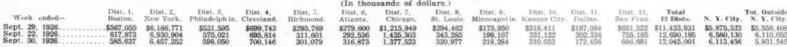
Jon Biscuit Co. 2600,000 7% 1st cum pf. J. A. J. O 15, par \$100, price par, yield 7%, offered Sept. 29. Smith, Moore & Co.; Francis, Bro. & Co.; Stickney, Denyven & Co. and Knight, Dysart & Gamble, St. Louis.

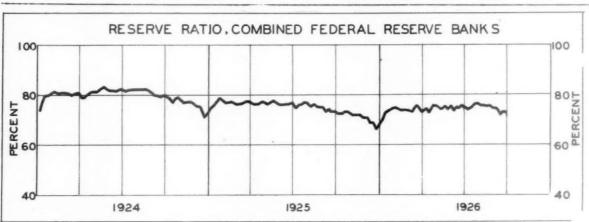
Bank Debits and Federal Reserve Bank Statements

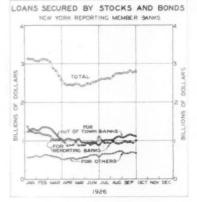




Debits to Individual Accounts by Banks in Reporting Centres







The latest date for which data are plotted is Sept. 29; data for Oct. 6 received too late for plotting.

Latest data plotted Sept. 29.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	(In then	sands of d	ouars.)			
		porting Banks.—	-New Yo	ork City.—	Chi	cago.
Number of reporting banks	Sept. 29, 1926. 694	Sept. 22, 1926. 694	Sept. 29, 1926. 55	Sept. 22, 1926. 55	Sept. 29, 1926. 46	Sept. 22, 1926.
Loans and discounts, gross: Secured by U. S. Government obligations Secured by stocks and bonds. All other loans and discounts.	\$153,966 5,601,027	\$146,822 5,537,625 8,574,417	\$55,155 2,066,907 2,430,083	\$47,785 2,012,731 2,384,441	\$14,302 663,742 710,341	\$14,118 677,512 715,208
Total loans and discounts	\$14,395,428	\$14,258,864	\$4,552,145	\$4,444,957	\$1,388,385	\$1,406,838
Investments: U. S. Government securities Other bonds, stocks and se-		2.512,320	884,383	890,499	168,538	167,170
curities	3,132,089	3,108,610	856,288	841,559	221,063	215,483
Total investments Total loans and investments Reserve balances with F. R.	\$5,633,831 20,029,259	\$5,620,930 19,879,794	\$1,740,671 6,292,816	\$1,732,058 6,177,015	\$389,601 1,777,986	\$382,653 1,789,491
banks Cash in vault Net demand deposits. Time deposits Government deposits.	1,668,191 285,362 13,003,156 5,673,738	1,658,215 277,890 12,899,487 5,661,945 258,727	699,076 64,841 5,077,364 824,037 63,096	698,663 63,032 4,951,193 824,135 63,096	192,733 21,158 1,227,721 513,915 15,149	173,397 20,316 1,230,158 516,623 15,149
Bills payable and rediscounted with F. R. banks. Secured by U. S. Government obligations All other.	275,066	236,207 219,815	85,915 47,824	80,315 56,790	22,710 4,369	9,915 4,021
Total borrowings from F. R. banks	\$495,041	\$456,022	\$133,739	\$137,105	\$27,079	\$13,936

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 55 REPORTING NEW YORK CITY MEMBER BANKS

		(Thousan	ds.)			
		Town Banks. For Out-of-	Others.	Total.	On Demand.	On Time.
Sept.	29\$1,009,962 22	\$1,111,751 1,132,094	\$691,258 698,964	\$281,971 2,762,432		\$717,701 719,604

Comparative Statement of Federal Reserve Banks Condition Oct. 6

	Gold.	Total Bills	Total U. S.	F. R. Notes in	Due Members	Ratio
District.	Reserve.	Discounted.	Govt. Secur.	Circulation.	Reserve Acct.	dec.
Boston	\$233,762,000	\$30,464,000	\$9,710,000	\$150,591,000	\$149,146,000	81.5
New York		151,863,000	54,584,000	378,506,000	812,633,000	82.5
Philadelphia	177,317,000	46,471,000	19,928,000	111,416,000	138,237,000	73.5
Cleveland	279,993,000	58,916,000	33,690,000	203,548,000	186,067,000	73.9
Richmond	90,986,000	43,164,000	7,059,000	78,197,000	68,688,000	64.7
Atlanta	157,465,000	55,283,000	1,819,000	177,006,000	70.291.000	66.1
Chicago		93,488,000	47,935,000	211,466,000	338,766,000	70.1
St. Louis	66,331,000	41,002,000	19,518,000	47,035,000	83,943,000	59.8
Minneapolis	71,017,000	7,493,000	24,436,000	65,201,000	49,107,000	64.0
Kansas City	98,699,000	10,647,000	27,999,000	67,269,000	89,542,000	64.9
Dallas	58,236,000	19,798,000	20,788,000	50,668,000	57,327,000	59.8
San Francisco		65,000,000	38,869,000	190,070,000	168, 162, 000	69.1

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks	0ct. 7, 1925. \$300,609 12,600 \$313,209 253,001 341,508
agents \$1,383,196 \$1,359,115 \$1,365,341 \$333,933 \$292,037 Gold redemption fund with United States Treasury 62,930 65,555 58,906 12,578 14,017 Gold held exclusively against F. R. notes\$1,446,126 \$1,424,670 \$1,424,247 \$346,511 \$306,054 Gold settlement fund with Federal Reserve Board745,469 762,134 748,208 249,635 312,085 Gold and gold certificates held by banks	341,508 \$907,718
Gold redemption fund with United States Treasury 62,930 65,555 58,906 12,578 14,017 Gold held exclusively against F. R. notes\$1,446,126 \$1,424,670 \$1,424,247 \$346,511 \$306,054 Gold settlement fund with Federal Reserve Board 745,469 762,134 748,208 249,635 312,085 Gold and gold certificates held by banks 621,789 620,337 588,933 372,248 366,075 Total gold reserves\$2,813,384 \$2,807,141 \$2,761,388 \$968,394 \$964,214	\$313,209 253,001 341,508 \$907,718
against F. R. notes \$1,446,126 \$1,424,670 \$1,424,247 \$346,511 \$306,054 \$1,601 \$451,601 \$1,401 \$11 \$1,401 \$11 \$1,401 \$11 \$1,401 \$11 \$1,401 \$11,4	253,001 341,508 \$907,718
Federal Reserve Board 745,469 762,134 748,208 249,635 312,085 Gold and gold certificates held by banks 621,789 620,337 588,933 372,248 366,075 Total gold reserves \$2,813,384 \$2,807,141 \$2,761,388 \$968,394 \$964,214	341,508 \$907,718
Total gold reserves\$2.813.384 \$2.807.141 \$2.761.388 \$968.394 \$984.214	\$907,718
Total gold reserves\$2,813,384 \$2,807,141 \$2,761,388 \$968,394 \$984,214 Reserves other than gold 128,674 130,113 101,093 25,961 25,854	
	4
Total reserves . \$\overline{2}{5},942,058 \$2,937,254 \$2,862,481 \$994,355 \$1,010,068 Non-reserve cash 50,441 49,838 48,409 12,997 13,230 Bills discounted:	\$932,569 18,038
Secured by U. S. Government obligations 288,717 365,993 320,381 98,940 136,235 Other bills discounted 334,872 350,637 323,648 52,923 61,406	144,058 87,798
Total bills discounted \$623.589 \$716.630 \$644.029 \$151.863 \$197.640 Bills bought in open market 273,262 275.623 283.944 37,024 51,172 U. S. Government securities:	\$231,856 31,055
Bonds	1,257 54,268 2,344
Total U. S. Government securities \$306,335 \$302,041 \$324,124 \$54,584 \$56,060 Other securities 3,700 3,700 2,420	\$57,869 2,889
Total bills and securities. \$1,206.886 \$1,297.994 \$1,265,121 \$243.471 \$304.872 Due from foreign banks 717 648 639 717 648 Uncollected items 731.382 675.918 713.311 179.448 158.349 Bank premises 80,012 60,007 61,475 16,740 16,740 All other resources 13,409 13,704 15,062 2,402 2,370	\$323,669 639 157,119 17,163 3,509
Total resources \$5,004,905 \$5,035,363 \$4,969,496 \$1,450,130 \$1,506,277	\$1,452,707
LIABILITIES: Federal Reserve notes in ac-	
tual circulation\$1,730,973 \$1,716,486 \$1,701,128 \$378,506 \$374,187 Deposits: Member bank—reserve ac-	\$353,669
count 2,211,909 2,248,876 2,238,154 812,633 862,528 Government 23,557 51,703 16,732 4,632 15,835 Foreign bank 6,586 11,829 8,306 2,010 6,182 Other deposits 17,795 17,978 19,865 8,084 8,392	854,193 2,546 6,380 9,718
Total deposits \$2,259,847 \$2,330,386 \$2,283,057 \$827,356 \$892,937 Deferred availability items 694,483 624,085 636,162 144,875 139,726 Capital paid in 123,855 123,786 116,461 3,755 35,703 Surplus 220,310 220,310 217,837 59,964 All other liabilities 20,437 20,337 14,853 3,671 3,760	\$872,837 131,751 31,967 58,749 3,734
	\$1,452,707
Ratio of total reserves to deposit and Federal Reserve note liabilities combined. 73.7% 72.8% 71.8% 82.5% 79.7% Contingent liability on bills	76.0%
purchased for foreign cor- respondents	\$11,183

1926

United States......

217 16

Business Statistics

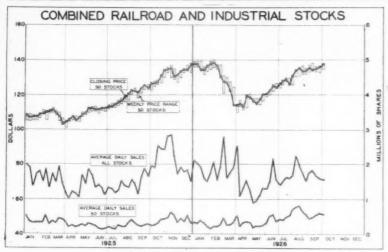
		RER (10)		
Transportation Per Cent. Depar-	Production (feet) Shipments (feet) Orders (feet)	Sept. 25, 1926.	Week Ended- Sept. 18, 1926. *354 *236,162,806 *245,980,060	Sept. 26,1925. 369 247,112,255 253,443,333
Revenue car loadings—Period or Date. 1926. 1921-20. Aver-	Orders (feet) *Revised.	230,585,167	*252,782,057	249,315,090
All commodition Week ended Sept 95 1 189 940 1 027 740 114 3		LY DATA ET AVERAGES		
Grain and grain products Week ended Sept. 25	September, 1926. High Low Last 191.54 97.02 99.28 25 industrials 175.57 168.59 172.96 1 50 combined 138.26 132.80 136.12 1	August, 1927.— High. Low. Las 99.51 93.83 99.2 75.79 167.11 171.6 35.61 130.94 135.1	t. High. 21 86.05 06 168.56 13 126.83	mber, 1925.— Low. Last. 81.98 84.07 154.67 165.85 118.32 124.96
Manufactured products Year to Sept. 25 24,372,856 20,971,265 +16.2 Freight car surplus Third Quarter September 124,142 13,050 +9.8 Per cent. freight cars serviceable. Sept. 15 93.0 89.1 +4.1 Per cent. locomotives serviceable. Sept. 15 85.0 78.2 +8.7 Gross revenue Year to Sept. 1 \$4,163,562,608 \$3,842,514,102 +8.4 Expenses Year to Sept. 1 3,165,197,928 3,104,994,140 + 2.0	SHARES SOLD, NEW Y Rails Industrials Totals	Sept., 1926. 5,887,697 31,016,045	Aug., 1926. 6,017,112 38,172,262 44,189,374	Sept., 1925, 4,803,449 32,082,546 33,885,995
Eastern District Year to Sept. 1 5.69 5.75 - 1.0 Southern District Year to Sept. 1 5.77 5.75 + 0.3 Western District Year to Sept. 1 4.28 5.75 - 25.6	NEW BU Average daily building contracts awarded in seven Eastern States	Sept., 1926. (25 Days.) 1 thirty-	Aug., 1926. (26 Days.) \$23,108,000	Sept., 1925. (26 Days.) \$22,617,980
SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION Sept. 18. Sept. 11. Sept. 4. Aug. 28. Aug. 21. Aug. 14.		RODUCTION (8) Sept., 1926.	Aug., 1926. 3,200,479 103,241	Sept., 1925. 2,726,193 90,873
Aug. 31. Aug. 22. Aug. 15. Aug. 7. July 30. July 21. 207,943 215,349 175,471 185,973 199,423 218,977	Consumption by manufacturers, grease eq (pounds)	OL (5) Aug., 1926. uivalent 40,858,854	July, 1926. 38,235,717	Aug., 1925. 42,149,200
Third week in September, 15 roads. \$22,446,081 \$24,403,299 + \$42,782 + 0.01 Second week in September, 15 roads. 21,117,872 21,681,685 - 563,813 - 2.60	Exp	TRADE (5) orts to: Aug., 1926.	July, 1926.	Aug., 1925
Third week in September, 15 roads. Second week in September, 15 roads. 19.862.065 19.068.090 79.39.75 29.857.268 29	Europe North America. South America. Asia Oceania Africa	\$186,960,736 101,639,599	\$166,122,988 101,912,185 37,293,530 40,983,845 13,411,568 8,625,221	\$180,856,203 101,362,278 38,125,052 33,163,752 17,622,957 8,689,501
Second week in July, 15 roads. 18,873,507 17,886,208 987,299 5.52 First week in July, 15 roads. 18,862,723 17,481,987 1,380,736 7.90 Fourth week in June, 15 roads. 25,593,738 23,231,988 2,361,750 +0.17 Third week in June, 15 roads. 19,039,129 17,158,394 1,880,735 +10.93 Second week in June, 15 roads. 18,802,401 17,094,407 1,707,994 9.99 First week in June, 15 roads. 18,874,013 17,192,610 1,681,403 9,75	Total Imports from:	\$385,620,555	\$368,359,337 \$95,237,750 78,894,144 41,056,112	\$379,922,746 \$100,529,233 71,913,433 41,932,149
Fourth week in May, 15 roads. 26,040,097 21,984,062 - 4,086,035 + 18,45 Third week in May, 15 roads. 15,204,030 15,950,465 - 2,174,175 + 13,63 Second week in May, 15 roads. 18,443,528 16,581,018 1,862,510 7,23 First week in May, 15 roads. 17,468,131 16,994,994 473,137 2,78 Fourth week in April, 15 roads. 23,063,433 21,891,860 1,171,573 5,34	North America. South America. Asia. Oceania Africa Total	\$336,604,837	\$333,232,590	115,205,130 3,908,521 6,567,154 \$340,085,626
Third week in April, 14 roads. 17,368,707 16,204,533 + 1,164,174 + 7,18 second week in April, 13 roads. 17,013,487 15,921,491 + 1,091,996 + 6.85 First week in April, 14 roads. 17,646,125 16,514,362 + 1,131,763 + 7,02 Fourth week in March, 15 roads. 26,826,156 23,116,172 3,709,894 + 16,09 Third week in March, 14 roads. 17,723,131 16,555,077 + 1,168,054 + 7,05 1926.	Monthly totals	Aug., 1926. 6,120	July, 1926. 5,914 191	Aug., 1925. 5,465 176
Month of July 556,514,938 522,484,181 + 34,030,757 + 6.51 Month of June 539,864,683 507,034,436 + 32,830,247 + 6.47 Month of May 517,393,995 488,683,278 + 8,710,717 + 5.89	(Reported by members of	S' LOANS. New York Stock Ex Sept. 30, 1926.	change.) Aug. 31, 1926.	July 31, 1926.
WEEKLY DATA	On demand— From New York banks and trust companies From other sources			
Week Ended———————————————————————————————————	Total	\$2,419,206,724	\$2,363,861,382	\$2,282,976,720
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	From New York banks and trust companies. From other sources	75,800,100	\$713,276,186 65,010,500	\$664,589,307 50,193,500
sar gold and silver: 84s 11½d@84s 9d 84s 11½d 84s 11½d@84s 9½d Bar gold in London. 27d@26¼d 32 d@32½d 31 d@26¼d Bar silver in London. 27d@26¼d 32 d@32½d 31 d@26¼d Bar silver in New York. 58%c@56%c 71½c@70%c 68%c@56%c	Total. Total demand and time— From New York banks and trust companies From other sources. Grand total	\$2,745,266,209 473,670,801	444,402,367	415,210,805
DOMESTIC RAILROAD EQUIPMENT ORDERS (1) —Reported in The Railway Age of Oct. 2, 1926. Sept. 25, 1926. Oct. 3, 1925.	BLAST FU	RNACES (8) Oct. 1, 1926	Sept. 1, 1926.	
ocomotives	Total stacks Number in blast Per cent. active	370	369 213 87.7	392 200 51.0
*assenger cars 7 85 tails (tons) 31,000 . 109,000 tructural steel (tons) 950 . 650	SOURCES	OF DATA		
WHOLESALE FOOD PRICES Week Ended Oct. 2, 1926. Sept. 25, 1926. Oct. 3, 1925. CRUDE OIL (18) Week Ended 207.123 Week Ended Week Ended Week Ended	(1) Railway Age. (2) Commercial and Financial Chronicle, (3) The F. W. Dodge Corporation, (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (8) The Iron Age Department of Agriculture. (9) Bradajreet'e.	(12) United States 1 Geological Sur (13) New York State (14) S. W. Straus & (15) American Burea (16) American Iron : (17) Aberthaw Comp (18) American Petrol (19) American Railw	vey. Department of Co, u of Metal Sta and Steel Instit any. eum Institute.	Labor,
Oct. 2, 1926. Sept. 25, 1926. Oct. 3, 1925. Verage daily production (barrels)	(10) National Lumber Manufacturers' Association. (11) Dun's Review	(20) United States D (21) Silk Association	epartment of the	he Interior.
TORTION AND DOMESTIC DUCKE		FOREIGN BANK	OF ENGLAN	D.
FOREIGN AND DOMESTIC EXCHA		Reserve	Oct. 7. £154,865,000 34,382,000	35,066,000
Week's Range. Year 1926 to Date. Same Week 1925. Week's B	CABLES.	Ratio to reserve Circulation Public deposits	15 708 000	21 177 000
Par. Country. High. Low. High. Low. High. Low. High. 4.8665—London 4.847% 4.843½ 4.861½ 4.841% 4.841% 4.835% 4.851% 19.28 —Paris 2.84 2.77½ 3.90 1.93% 4.77 4.613% 2.841½ 19.28 —Belgium 2.72 2.67 4.541½ 2.07½ 4.53 4.35% 2.72%	Low. High. Low. High. Low. 4.85½ 4.86½ 4.84½ 4.83½ 2.84½ 4.83½ 2.278 3.90½ 1.94½ 4.77½ 4.62 2.67½ 4.55 2.08 4.53¼ 4.36	Gov't securities Other securities BANK	33,265,000 72,678,000 OF FRANCI	33,640,000 71,986,000 E. cs.)
19.28 — Italy	3.71 4.04¼ 3.16¼ 4.09 4.02 40.04 40.26 40.04 40.24 40.21	Gold	55 109 550	338.827
19.30 — Spain	1.19½ 1.54 1.07½ 1.47 1.46 15.12 16.45 14.07 14.41½ 14.36 26.54 26.59 24.52 24.28 23.84	General deposits Bills discounted	19,820 2,886,027	37 232
26.80 —Sweden	26.73	State advances	2,373,640	2,232,214 36,650,000
48.66 —Calcutta	36.31 36.93 35.94 36.78 36.78 49.74 58.87 49.74 60.00 59.25	FAILU	Sept. 30, 2	Ended
108.82 — Shanghai 64.63 63.00 75.63 63.00 78.50 77.88 64.75 (49.83 — Japan	66.12 79.37 66.12 83.37 82.37 63.12 75.75 63.12 78.62 78.00 48.43 48.75 43.55 40.62 40.62	East	Tot. \$5,000	Over 7. Tot. \$5,000. 134 82
50.00 —Manila	49.50 50.375 49.50 49.87 49.87 40.77 41.55 38.89 40.87 40.75 15.06 15.935 13.87 14.23 13.96	South	97 53 47 18	91 39 76 44
23.83 —Germany	23.81 23.83 23.81 23.81 23.81 14.125 14.125 14.125 14.125	United States Canada	34 21	43 13
26.26 —Czechoslovakia 2.96 2.96 2.96% 2.96 2.96% 2.96% 2.96 19.30 —Yugoslavia 1.76% 1.76% 1.77% 1.76 1.79 1.77% 1.76%	11.50 16.00 9.00 17.00 17.00 2.96 2.96% 2.96 2.96% 2.96% 1.76% 1.77% 1.76 1.79 1.77%		Oct. 2,'24 Over	Ended— Oct. 4,'23. Over Tot. \$5,000.
19.30 —Rumania	2.52 2.52\% 2.52 2.52\% 2.52\% 2.52\% 2.52\% 32 .49 .47 .0014\% .0014\	East South West	117 80 97 58 103 61	124 77 100 41
*The figures given under "demand" are offered and bid prices for 500-ruble notes, wh	nile under "cables" are the 100-ruble notes.	United States	44 18	40 20

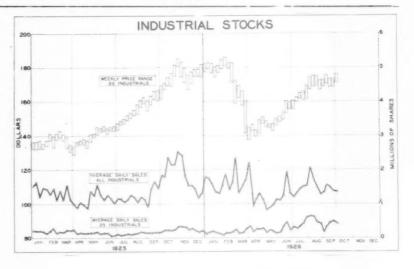
2,200,112

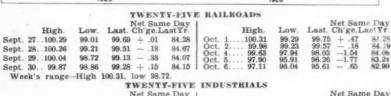
Week Ended

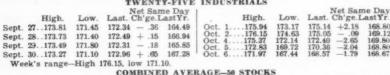
Stock Sales and Price Averages

Saturday, Oct. 2.



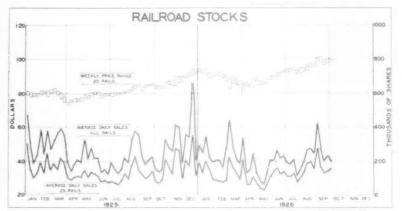






	High.	Low.	Last.	let San Ch'ge.L	ne Day		High.	Low.		Net San Ch'ge.L	ne Day astYr.
	27137.05 28136.99	135.23 135.30	136.01 136.00			Oct. 2	1138.12 2138.06 1137.50	136.23 136.98 135.04	137.44 137.31 135.21	$^{+1.32}_{13}$	126.54 126.65 126.94
	29136.76 30136.57		135.72 136.12			Oct. 5	135.36	132.81 131.24		-1.90	125.87 125.83
We	ek's range-	-High	138, 12, 1	ow 134	.98.						

	YORK STOCK Week Ended Oct. 2, 1926. 1,370,192 1,353,033 1,426,010 1,406,418 1,976,125 896,600	EXCHANGE 1925. 1,526,489 1,872,465 1,789,733 1,809,299 2,384,394 1,246,110	Week-1924. 837,340 737,516 861,481 799,219 939,405 312,650
Total week.	8,428,378	10,628,490	4,487,611
Year to date	338,689,077	312,370,881	182,873,790
Monday, Oct. 4	1,811,270	2,014,061	612,371
	2,409,022	2,179,621	437,390



COMPARATIVE AMOUNT, BAILS AND INDUSTRIALS, 1925 AND 1926

Amount of railway and industrial shares, comprising the week's total dealings, com-res as follows with last year:

Wask Ended Same Week Week Ended Oct. 2, 1926. 1,076,278 7,352,100 829,780 9,798,710 + 246,498 - 2,446,610

		YEARLY RANG	E-COMBINEI	AVERAGES OF 50 STOCKS			
High. 1926139.16 Feb. 1925138.21 Dec.	Low. 109.63 Mar. 101.16 Mar.	High. 92.52 Mar. 1922. 93.06 Oct.	Low: 77.15 Oct. 66.21 Jan.	High. 1920. 94.07 Apr. 1919. 99.59 Nov. 1918. 80.16 Nov.	Low. 62.70 Dec. 69.73 Jan. 64.12 Jan.	High. 1916. 101.51 Nov. 1915. 94.13 Oct. 1914 73.30 Jan.	Low. 50.91 Apr. 58.99 Feb. 57.41 July
1924107.23 Dec.	82.26 Apr.	1921 73.13 May	58.35 June	1917 90.46 Jan.	57.47 Dec.	1913 79.25 Jan.	63.09 June

Stock Transactions-New York Stock Exchange

For Week Ended Saturday, Oct. 2.

(Total Sales 8,428,378 Shares).

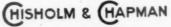
With Closing Prices, Wednesday, Oct. 6

					,			(0.0000000					. 0.0	9	~ ~ ~ ~ ·	,			
192 High.	A. Low.	Yei 1922 High.	5.	_	nges.—— 1926 F Date.	lange	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Da Pa	te	Dividend Per Cent.	Pe- riod.	Mon., Sep. 27			Sat., Oct. 2. Last.	Week's Chige.	Week's Sales.	Wed Oct. Close
93% 16% 54 93 14% 11% 193 122% 87% 118% 73% 104%	61 73% 6 84% 67% 43% 193 96% 65 110 41% 90	133% 116% 121% 97% 100	62 90 13 47 714 86% 9% 103 1 203 119 80 117 714 103%	50% 111 136 22 65% 9% 145% 16 116% 227% 98 •220 50 155 147 122% 94% 110%	Sep. 14 Sep. 27 Sep. 27 Sep. 27 Sep. 24 Sep. 24 Sep. 24 Jan. 4 Aug. 9 Feb. 10 June 28 Jan. 4 June 23 June 3 Mar. 15 July 13 July 13 July 13 July 24 Aug. 17 Jan. 13 Juny 24 Aug. 24 Aug. 24 Aug. 27	43 1041/4 997/6 10 483/4 7 1071/4 1 27 98 *2023/4 45 131 106	May 20 Mar. 19 Mar. 18 Mar. 18 Mar. 19 May 11 Oct. 11 May 19 May 11 Mar. 24 Sep. 16 May 4 July 13 Feb. 19 July 21 Jan. 6 Mar. 20 Mar.	ABITIBI POWER & PAPER (sh.) (ABI Abraham & Straus (sh.) (AST). Advance Express (AE). Advance Rumely (RX). Advance Rumely (RX). Advance Rumely (g.X). Advance Rumely pf. Ahumada Lead (\$1) (AUA). Air Reduction (sh.) (ADN). Ajax Rubber (sh.) (AJ). Ajax Rubber (sh.) (AMR). Ajax Rubber (sh.) (AMR). Ajax Rubber (sh.) (AMR). Ajax Rubber (sh.) (ACD). Ajax Rubber (sh.) (ALR).	155,000 4,250,000 12,000,000 13,750,000 12,500,000 1,192,018 201,204 500,000 4,200,000 4,200,000 13,967,440 W) 96,000 3,500,000 27,586,000 27,586,000 28,000,000 28,000,000	Oct. July Dec. Oct. Sep. Sep. July July July Aug. Oct. Aug. July	2, '20 30, '26 4, '26 15, '26 15, '26 1, '26	3 1% \$1.50 75c 125c \$1 \$2 3 50c 1% 6 50c 1% 6 50c 1% 81 1% 11%	9:00:000: <u>%</u> :000\dogooo:	90% 59% 111 21% 62% 131 7% 131% 88% 116 142 142 142 120% 89% 108	96% 59½ 111 1232 21% 7% 137 8% 116 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	93½ 58½ 58½ 111 131 18½ 58½ 116 11½ 142 137½ 120 88% 108	95% 58% 111 32 10 50 x7 x133% 8% 116 27% 9208 47% x142 139% 121 91% 108	- 1 + ½ + 3½ + 3½ - 3½ - 2½ + ½ + ½ - 3¼ + 1½ - 3¼ + 1½ - 3¼ + 1½ - 3¼ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ -	2,400 800 109 500 13,500 1,909 6,600 2,600 100 124,300 100 23,800 100 23,800 100 1,200	12 13 13 122 8
171/4 49% 58 491/4 886% 1002 110 110 125 25	736 18% 52 36 2214 76 10434 	53% 98 49% 121% 115%	1344 3646 35346 29% 78 2646 9044 1074 474 115 9746 2246	32% 34% 961% 43% 58% 38% 180 128% 50 97% 63% 126% 114% 129%	Aug. 31 Aug. 9 Jan. 14 Jan. 8 Jan. 8 July 10 Feb. 5 Feb. 24 Jan. 4 Feb. 2 Feb. 2 Feb. 2 Jan. 16 Aug. 9 Jan. 16 July 27 Jan. 12 June 23 July 20	30¼ 86½ 38% 121 91¼ 123½	July 30 May 20 May 20 May 20 Mar. 31 Jan. 15 Sep. 13 Sep. 14 May 19 Mar. 24 Mar. 29 Mar. 31 Mar. 31 Apr. 7 Mar. 31 Apr. 3	Amaigamated Leather pf. Amerada Corporation (ash.) (ARC) American Agricultural Chemical (AGR). American Agricultural Chemical pf. American Bank Note (\$10) (ABN). American Benk Note (\$10) (ABN). American Benk Note (\$20) (ABN). American Beet Sugar Ompany (sh.) (All American Beet Sugar pf. American Beak Magneto (sh.) (BOS). American Brake Shoe & Foundry (sh.) (AMM). American Brake Shoe & Foundry (sh.) (AMM). American Brake Shoe & Foundry (sh.) (AMM). American Can (\$25) (AC). American Can (\$25) (AC). American Car & Foundry pf. American Chain, Class A (\$25) (ACN).	813,300 33,322,100 28,455,200 4,945,250 4,495,650 88) 150,000 207,399 LBIK) 157,724 9,600,000 415,256 3,000,000 61,849,950 600,000	July Apr. Apr. Oct. Jan. July Apr. Sep. Sep. July Oct. Aug.	15, '21 15, '21 1, '26 1, '26 30, '26 1, '26 1, '26 30, '26 30, '26	2 1 1½ 6 40c 75c 1 1 1 1½ 4 \$1.25 8 1.50 1 1½ 5 50c 1 1½ 6 50c 1 1½ 8 1.50	:0::00::::00::00	3174 1576 5114 4015 61 2015 140 45 9614 1234 10075 1234 10075 1246	32% 17 54% 43% 23% 61% 20% 142% 45% 124% 101% 124% 124%	31 15% 51% 40 23 60 19% 140 44 90% 53% 123 99% 123 24%	109% 31¼ 15% 52¼ 43½ 57 23 00 10½ 140% 145 45 295½ 54% 124% 100% 124% 100%	- 15 15 15 15 15 15 15 15 15 15 15 15 15	0,960 2,660 3,400 4,500 806 3,300 3,400 13,200 66,660 1,800 1,800	1 4 4 5 1 13 4 9 9

ODD LOTS Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy.

Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading Methods free on request.



52 Broadway, New York. Bowling Green 6500

100 SHARE

High.	24. Low.	l High	925.	Price Ranges.————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	ividend Per Cent.	Pe- riod.	Mon.,		Range.	Sat., Oct. 2.	Week's Ch'ge.	Week's Sales.	Wed., Oct. 6. Close,
40% 30 1104% 13214 14% 72% 96 83 35% 1214 103 28%	14% 23 31/4 88 93 71/4 501/2 72 751/4 17% 10 95 13%	62 581/4 92 90 6% 196 51% 94 142 14% 75% 39 86 46% 20 100 591/4	37 37 85 90 414 125 147 87 1144 5815 3214 1114 9516	51 Jan. 4 47% Jan. 7 47% Jan. 7 60 Jan. 8 10 Sep. 9 10% Aug. 19 140 Jan. 6 42% Jan. 6 42% Jan. 6 42% Jan. 2 186 Feb. 13 131 Jan. 2 17% Feb. 9 67% Feb. 9 136 June 3 136 June 3 146% Feb. 16 15% Jan. 4	37½ Mar. 31 34½ Mar. 31 36% Mar. 31 36% Mar. 31 4½ Jan. 5 105% Mar. 31 14½ Oct. 1 79 Oct. 1 105% Sep. 25 7 May 10 24% May 10 24% May 12 24% May 23 24% Sep. 25 24% Sep. 25 24% Sep. 25 25% May 23 24% Sep. 25 25% Mar. 31 28¼ Apr. 21	American Chicle (sh.) (CCH) American Chicle certificates (sh.). American Chicle prior pf. (sh.). American Chicle prior pf. (sh.). American Chicle prior pf. (sh.). American Druggist Syndicate (\$10) (ADIAmerican Express (AMX). American & Foreign Power (sh.) (AFW). American & Foreign Power (sh.) (AFW). American Hide & Leather (HI) American Hide & Leather (HI) American (cc. (18) American (cc. (18) American (cc. (18) American (cc. (18) American International (sh.) (AD). American-La France Fire Eng. (\$10) (A American-La France Fire Engine pf. American La France Fire Engine pf.	91,632 19,402 16,343 S) 8,825,840 18,000,000 18,017,34 347,746 82,405 11,274,100 300,000 10,003,000 10,003,000 40,000,000 490,000 490,000 16,750,000	Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '28 Apr. 15, '25 Oct. 1, '26 Oct. 1, '26 Mar. 15, '21	75c 75c 1% 1% 90c 11% 81.75 43%c 11% 20c 2 11% 125c 11%	0000 :0:00: M00:00:	361/4 9 125 18 87% 81/4 42/4 130/4 36/4	36½ 94½ 133½ 18 88 814 42½ 130% 130%	36½ 8% 125 14% 79 7% 40 25% 126 32½ 13 	37¼ 36½ 91½ 91 9 129 16 83 105¼ 7¾ 41½ 26 128¼ 83½ 34 13 98% 32	+ 114 + 344 - 2 - 5 - 114 + 36 - 68	5,000 5,600 27,800 7,200 400 800 1,800 8,100 3,600 2,600 4,300	34 123 14% 82 123 123 123 123 123 123 123 123 123 12
53% 100% 120% 54 115% 95% 136 125 88 48 40% 15% 100% 15%	30 70% 116% 38% 107% 82 120% 120% 10% 57% 96	89 144% 124 57% 119 100% 122% 130% 64 76% 14% 145% 115%	53 1041/4 115 451/4 111 90 125 76 48 367/4 904/4 1381/4	87 Jan. 4 120% Feb. 11 80% Aug. 16 122 Aug. 23 57% Feb. 16 120 Feb. 6 100 Sep. 24 72% Sep. 8 131 Aug. 26 14 Jan. 3 70% Mar. 17 11% Mar. 17 120% Aug. 17 120% Aug. 17	68% Sep. 29 90% Mar. 31 114 July 15 71% Aug. 5 114 July 15 47 Mar. 30 113½ Apr. 15 50% May 10 110½ May 16 129 Feb. 23 77% Mar. 31 50 June 15 5½ Jan. 2 112% Mar. 3 112% Mar. 3 June 28	American Linseed pf. American Locomotive (sh.) (ALO). American Locomotive pf. American Machine Foundry pf. American Machine Foundry pf. American Matchine Foundry pf. American Metal Company sh.) (AMM). American Metal Company pf. American Piano pf. (AMP). American Radiator (\$25) (ADT). American Radiator pf. American Safety Kasor (ARZ). American Safety Kasor (ARZ). American Safety Kasor (ARZ). American Smelting & Refining (AR). American Smelting & Refining (AR). American Smelting & Refining (AR).	200,000 2,000,000 594,157 5,000,000 6,000,000 1,691,690 31,064,025 3,000,000 10,373,000 20,000,000 60,998,000 bf 50,000,000	Oct. 1, 26 Sep. 30, 26 Sep. 30, 26 Sep. 30, 26 Aug. 2, 26 Sep. 1, 26 Sep. 1, 26 Sep. 1, 26 Sep. 30, 26 Sep. 31, 26 Sep. 31, 26 Sep. 31, 26 Sep. 32, 26 Sep. 31, 26 Sep. 32 Sep. 32 Sep	1% \$2 1% \$1 1% \$1 1% 25c \$1 1% 1% .75c	000:00000000:000	74½ 105½ 117½ 74 49 72 115 82% 66 7 138%	75% 107% 117% 49 72% 115% 82% 55 69 99% 142 119%	104% 104% 117 74 68 112% 82% 85 65% 119	107 117% 74 47% 121½ 47% 114 100 69¼ 114 131 82% 55 68½ 8 139% 119½ 125%	- 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	15,500 400 700 3,300 19,500 3,500 100 200 4,600 7,700 121,200 700	104/4 117% 71% 47 47 663/4 113 82% 67/4 133/4 120 121%
100 10914 61% 99% 4314 134 89 87 12 1015 107 14 41% 101 90% 102%	941/4 1011/4 36 77 381/4 1211/6 821/6 81/4 101 106 1051/4 891/2 90 511/4 90	102 47½ 113½ 17% 104¼ 47 145 121½ 119½ 110 135% 111 76¼ 103 100¼ 64% 96½	98% 37% 108 47% 91 	105 June 24 47 Aug. 3 115 Feb. 23 82% Feb. 5 105 Feb. 26 40 Oct. 2 411/4 Feb. 10 124/4 Sep. 8 113 May 26 113 Feb. 13 110 Feb. 13 110 Feb. 13 110 Jan. 20 42% Jan. 4 1080/4 Jan. 21 89% Jan. 13	98 Aug. 13 40 May 11 11015 Sep. 21 11015 Sep. 21 1100 June 19 2915 Aug. 13 2515 June 18 11116 Mar. 3 10615 Jan. 4 102 Aug. 13 10115 Mar. 3 10115 Mar. 3 10115 Mar. 3 10115 Mar. 3 10116 Mar. 3	American Souff pf. American Steel Foundries (sh.) (FJ) American Steel Foundries pf. American Sugar Refining Company (8). American Sugar Refining Company pf. American Sumatra Tobacco (sh.) (AMS). American Telegraph & Cable (ACE). American Telegraph & Telegraph (ATT). American Tobacco (\$50) (AT). American Tobacco (\$50) (AT). American Tobacco Company pf. American Tobacco Company pf. American Type Founders (TY). American Type Founders pf. American Water Works & Elect (\$20) (AV American Water Works & Elect (\$15) (AV American Woolen Company pf.	902, 745 8, 866, 800 45, 000, 000 45, 000, 000 156, 585 14, 000, 000 1, 053, 222, 200 57, 382, 900 6, 000, 000 4, 000, 000 4, 000, 000 1, 125, 500 6, 194, 500 6, 194, 500 40, 000, 000 6, 194, 500 40, 000, 000	Oct. 1, '28' Sep. 30, '26' Oct. 1, '28' Sep. 1, '21' Sep. 1, '25' Sep. 1, '26' Sep. 1, '26' Sep. 1, '26' Aug. 16, '26'	1% 75c 11% 11% 13% 12% 12% 12% 12% 12% 11% 11% 11% 11%	a aaaaa : aaaaaaaaa : a	44½ 111 76¼ 102¾ 30¾ 146¾ 121½ 121½ 1101% 118½ 98	44 % 111 ¼ 78 ¼ 103 ½ 40 30 ¼ 146 % 1123 ½ 110 % 119 60 % 80	43¼ 111 76 102¼ 36 30¼ 145% 120¼ 110 117% 58 	99 ½ x43 ¼ 111 ¼ 77 ½ 103 ½ 30 ½ 123 ½ 122 ½ 112 ½ 119 % 106 198 29% 79 ½	- 11 14 14 14 14 14 14 14 14 14 14 14 14	2,900 11,900 1,000 17,900 6,200 8,800 00 700 3,900 3,900 5,900 600	421/2 74 103 37 145% 119 118% 1161/4 57% 281/2 79
7 4% 12¼ 36% 48¼ 22% 46¼ 29 91¼ 94%	11/4 17 24 28/4 28/4 25 28/4 90 83/4 	7½ 4 12½ 44% 53¼ 46 46¼ 105 27¼ 20¾ 30 510 20¼ 1102	11/6 1/6 7 247/4 351/4 20 901/6 20 16 90 27 39 101/6 461/6 94	5% Jan. 13 12% Feb. 4 484 Feb. 4 51% Aug. 6 485 Jan. 6 69% Jan. 2 106 Jan. 4 57% Jan. 2 106 Jan. 4 31% Jan. 6 33 Feb. 1 31% Jan. 6 63% Jan. 6 63% Jan. 6 53% Jan. 6 53% Jan. 6 53% Jan. 6 53% Jan. 6	1½ Aug. 13 1½ Aug. 4 15% May 19 20 May 19 41½ Mar. 30 44½ Jan. 19 64½ Jan. 21 134% June 1 100 Mar. 4 1133 May 22 15% May 20 18 Apr. 30 18 Apr. 12 108 Mar. 18 108 Mar. 18 108 Mar. 18	American Writing Paper pf. (AW). American Writing Paper pf. (tfs. of depo American Zinc, Lead & Smelting (\$25) (A American Zinc, Lead & Smelting pf. (\$25) Anaconda Copper Mining Company (\$50) Ann Arbor (AN). Ann Arbor pf. Archer-Daniels-Midland (sh.) (ADD). Archor of Delaware pf. (AMT). Armour & Co. of Illinois, Class B (\$25) Armour & Co. of Ill. pf. Arnour & Co. of Ill. pf. Artloom (sh.) (ARR). Artloom (sh.) (ARR). Art Metal Construction (\$10) (ART). Associated Dry Goods (sh.) (DG). Associated Dry Goods int pf.	11t. 2,765,300 1.27 4,828,000) 2,414,000 (7,150,000,000 3,250,000 4,000,060 200,000 4,560,000 4,560,000 1,566,000 1,566,000 1,566,000 1,566,000 2,566,000 3,566,0	Apr. 1. '13 May 1. '17 Nov. 1. '20 Aug. 23. '26 Cet. 1. '26 Apr. 1. '26 Apr. 1. '26 Cet. 1. '26 Sep. 1. '26 Sep. 1. '26 Aug. 2. '26 Sep. 1. '26 Sep. 1. '26 Sep. 2. '26 Sep. 3. '26	1 \$1.50 75c 1% 50e 50e 1% 25c 63e 11%	::::0::::00:::0::00000	% 32% 48% 44% 42% 9% 110% 22% 48% 100	1 .6% 32% 50% 44% 42% 94 16% 94 110% 23% 43% 40% 110%	% 6½ 32½ 48½ 44½ 42½ 94 16 9½ 23½ 48½ 210% 22½ 42 100	% 6% 32% 49% 44% 69% 105 94 10% 24 49% 100 100 100 100 100 100 100 100 100 10	- 36 - 156 + 16 + 16 - 36 - 36 - 36 + 1 + 176 + 14 + 16	300 800 32,400 100 100 300 5,500 4,900 2,200 200 600 2,100 200	31% 48% 40% 40% 94 15% 8% 22 49% 41%
102% 34% 120% 5 152% 23 31% 140% 118 54% 93 1156 33% 4% 4%	89 271/2 971/4 861/5 112 10% 121/5 781/2 108 5 11/4 79 11/4 3 11/4	108 4714 140½ 98 1134 208 77 60 117½ 11734 05 94 21 32½ 95 414 62514	101 32 11644 9246 3 14744 20 31 9546 11336 9046 9046 22 8736 31	106 Jan. 28 59½ Mar. 5 161 Sep. 12 100 June 12 100 June 12 100 June 12 100 June 12 100 June 12 100 June 12 120 June 22 120 June 23 120 June 24 120 June 25 120 June 26 120 June 26 120 June 26 120 June 27 120 June 28 120 Ju	102 May 19 44% Jan. 6 122 Mar. 16 122 Mar. 35 94% Jan. 5 181/2 Mar. 30 35/4 Mar. 30 35/4 Mar. 30 57 Mar. 3 9 July 1 54 Mar. 4 94 Jan. 8 9 July 1 57 Sep. 29 4/4/4 Jan. 6 18 Jan. 23	Associated Dry Goods 2d pf. Associated Dil (\$25) (ADO). Atchison, Topeka & Santa Fe (A). Atlantic, Gulf & West Indies S. S. (AG). Atlantic, Gulf & West Indies S. S. (AG). Atlantic Refining (AFI). Atlantic Refining (AFI). Atlantic Refining pf. Atlant Powder (ah.) (APW). Atlas Powder (ah.) (ARW). Atlas Powder pf. Atlas Powder pf. Atlas Tack (sh.) (AKO). Austin, Nichols & Co. (sh.) (ANO). Austin, Nichols & Co. (sh.) (ANO). Auto Knitter Hosiery (sh.) (AKY). Auto Sales (\$50) (AU). Auto Sales (\$50) (AU).	56,000,000 524,499,500 30,000,000 67,586,200 199,512 14,979,900 20,000,000 249,527 9,000,000 140,848 5,500,000 100,000	Sep. 1, 26 July 24, 26 Sep. 1, 26 Aug. 2, 26 July 10, 26 Feb. 1, 21 June 16, 24 Aug. 2, 26 Sep. 1, 26 Sep. 1, 26 Aug. 2, 26 Oct. 15, 23 Dec. 29, 25	* *	00008 : SA : : : : : : : : : : : : : : : : :	105% 52 157% 99¼ 56 223½ 39¼ 40% 111 115¼ 59½ 	105% 52 159% 99% 225 39½ 40% 111% 115½ 59½ 10% 65	105% 52 156% 99 5% 216% 33 100% 115% 59 9 9% 57	105% 52 157 ½ 98% 76 217 ½ 33% 37 ½ 1115 ½ 59 97 97 98 65 % 10 38%	+ i + 1½ + ½ + ½ - 9 - 5½ - ½ - ½ - ½ - ½ + 2½ + 2½ + 2½	100 98,300 1,700 1,300 9,100 9,300 7,400 200 400 2,700 1,900	106 148 99 136 201 305 36 1675 1165 68%
13.4% 117% 84% 66% 44% 95 95 23% 17% 98 *38 *38 *113% 	104% 110½ 52½ 39% 86 14 10 39½ 85 14 11 39½ 37½ 44% 113½ 37% 89½	146 11654 9454 6734 5852 100 7356 107 3354 30 5354 100 *3854 7734 115 4156 102	107 107 71 62% 35% 80 35 35 94% 18% 16 38% 93% 60 113% 37 83%	136½ Jan. 4 104 Feb. 6 1694 Sep 7 73% Aug. 20 46 Feb. 1 101 July 12 57½ Feb. 22 104 July 20 33½ Jan. 2 29½ Jan. 2 56% Aug. 10 102 Sep. 24 71½ Feb. 4 114% Apr. 22 30% Jan. 4 51½ Sep. 2	92% Mar. 31 83% Mar. 3 83% Mar. 3 83 Mar. 2 99% Jan. 13 40 May 7 102 Apr. 3 23% May 11 23 July 14 39 Mar. 31 114% Apr. 13 114% Apr. 13 114% Apr. 20 53% May 20 53% May 10	BALDWIN LOCOMOTIVE (B) Baldwin Locomotive pf. Baltimore & Ohio (BO) Baltimore & Ohio (BO) Baltimore & Ohio (BO) Baltimore & Ohio (BO) Bangor & Aroostook (\$50) (BNK) Bangor & Aroostook pf. Barnet Leather (sh.) (BLR) Barnet Leather pf. Barnsdall Corporation, Class A (\$25) (BI Barnet Leather pf. Barnsdall Corporation, Class A (\$25) (BI Barnet Leather pf. Barnsdall Corporation, Class B (\$25). Bayuk Clgars, Inc. (sh.) (BY) Bayuk Clgars, Inc. (sh.) (BY) Bayuk Clgars Ist pf. Becch-Nut Packing (\$20) (BCH) Beech-Nut Packing (\$20) (BNU). Beech-Nut Packing pf. (Class B. Belding-Hominway (sh.) (BEG). Bethlehem Steel (BB) Bethlehem Steel (BB)	3,860,000 3,480,000 40,000 1,000,000 0L) 25,000,000 3,713,275 77,121 2,000,000 8,000,000	July 1. 28 Sep. 1. 28 Sep. 1. 28 Sep. 1. 26 Oct. 1. 26 July 15. 26 Oct. 1. 26 July 15. 26 Oct. 1. 26 July 15. 26 Oct. 1. 26	314 314 11 75c 114 \$1.50 10c 50c 114 50c 175 75c 114 114	8.A. 00000: 000: 000000: 0	73%	125% 111 108½ 733% 43¼ 101 27% 25½ 58½ 50¼ 104½	121 111 1051/4 73 421/2 101 261/4 46 561/4 275/4 48% 103%	123% 111 105¼ 73 42½ 101 47½ 104 27½ 25½ 46% 102 °38% 58 114% 30% 40½ 104½	+ 3½ + ½ - 2% - ¼ + 1½ + 1½ + 1½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ +	117,500 100 46,900 1,300 1,000 100 5,400 500 500 1,300 500 4,900	120% 110 101% 73% 26% 24 45% 30% 47%
7% 42% 65 54 15% 124% 41% 75% 82%	35% 20 114 30 5 10714 133% 4884 1	8% 52 46 44½ 5 36 14 156½ 83% 100½ 46¼ 46¼ 46%	41/6 25 40% 27 1% 22 6% 120% 351/6 723/6 46 96 23	60 Jan. 15 35 Sep. 7 109 Sep. 27 109 Sep. 27 109 Sep. 27 109 Jan. 11 51½ Jan. 1 41½ Jan. 4 37 Jan. 28 10½ Jan. 11 163 Sep. 8 60½ Feb. 5 86½ Aug. 23 97% Aug. 6 48% Jan. 7 111 30% Sep. 15	60 Jan. 15 28 June 11 104¼ June 21 4½ Mar. 24 35¼ Apr. 18 20 May 10 1½ June 24 133 Mar. 31 78 Mar. 31 78 Mar. 31 78 Mar. 31 78 Mar. 31 29½ June 5 24¾ Mar. 30 224¾ Mar. 30 24¼ Mar. 30 34¾ Mar. 30 34¾ Mar. 30 34¾ June 5 34¾ Mar. 30 34¾ June 5 34¾ Mar. 30 34¾ June 5 34¾ Mar. 30	Blumenthal (S.) & Co. pf. (SBM). Bloomingdale Bros. (sh.) (BBL). Bloomingdale Bros. pf. Booth Flahertes (sh.) (BF). Booth Flahertes (sh.) (BF). Botany Cons. Mills A (BTY). Briggs Manufacturing (sh.) (BGI). British Empire Steel (BMF). British Empire Steel (BMF). British Empire Steel 2d pf. Brooklyn Edison (BE). Brooklyn Edison (BE). Brooklyn-Manhattan Transit (sh.) (BMT). Brooklyn-Manhattan Transit (sh.). Brown Shoe (sh.) (BW). Brown Shoe (sh.) (BW). Brumswick-Balke-Collender (sh.) (BCC). Brunswick-Balke-Collender (sh.) (BCC).	300,000 4,000,000 250,000 5,000,000 5,000,000 2,003,225 20,405,700 47,912,500 768,802 2,468,350 500,512 2,520 2,530 4,537,500 4,537,500	Aug. 2, 26 Apr. 1, 19 Oct. 1, 20 May 15, 28 July 26, 26 Feb. 1, 24 Sep. 1, 26 July 15, 26 July 15, 26 July 15, 26 Oct. 1, 26 Sep. 1, 26 Sep. 1, 26 Sep. 1, 26 Sep. 1, 26 May 15, 25	1% 50c 1% 1% 2 \$1 50c 1% 90c	::0:::0::::0000000:::	32% 109 5% 35% 30% 157% 62% 85% 36% 157%	33% 109 5% 35½ 25% 30% 162% 62% 62% 62% 635½ 36% 15%	32½ 108 5% 35½ 25½ 30¼ 14 155% 60½ 85 91½ 34½ 35½	60 32½ 108¼ 5% 35½ 25½ 30% 1½ 160 85 94 160 85 34% 110¼ 85 110¼ 85 110¼	- 1/4 -	2,200 200 200 200 400 4,100 200 27,300 27,300 8,300 26,900 1,200 5,500 900	32% 28% 50 83 91% 33% 34 13%
125 521/2 871/2 1121/2 29 1201/4 891/4 671/2 102 91/4 251/4 251/4	85 50 40 701, 95 198, 118 953, 623, 	105 54 9214 98% 136 39 117 99 103 89% 103 844 2844 4476	70 50 48 86% 92½ 17 113 91½ 65 14% 80 96½ 4½ 414 17 23 95½	65 Feb. 26 50 Mar. 2 50 Mar. 2 51 July 4 14 144 Feb. 13 1174 Jan. 14 1034 June 22 1174 Sep. 10 344 Feb. 10 113 June 4 644 Feb. 10 114 Feb. 10 115 Sep. 15 20 20 20 20 20 20 20 20 20 20 20 20 20	50 June 24 43% July 21 20 July 12 21 July 13 221 July 13 229 Mar. 31 117% Jan. 14 97 Mar. 30 77½ Apr. 13 164 Mar. 18 86 Apr. 6 99½ Jan. 20 4½ Sep. 28 17% Mar. 3 28 Mar. 29 99½ Jan. 12	Buffalo & Susquehanna (BFQ) Buffalo & Susquehanna pf. Buffalo, Rochester & Pittsburgh (BR) Buffalo, Rochester & Pittsburgh (BR) Buffalo, Rochester & Pittsburgh pf. Buffalo, Rochester & R	4,000,000 10,550,000 6,000,000 97,385 97,387 1,292,100 5,000,000 137,852 6,892,600 7,000,000 2,991,970 150,000 4,427,200 4,423,300	Dec. 30, 25 June 30, 26 June 30, 26 Aug. 16, 28 Aug. 16, 28 Aug. 16, 28 Aug. 2, 26 Sep. 30, 26 July 15, 26 Dec. 24, 25 Sep. 30, 26 Bep. 1, 16 Aug. 2, 26 Sep. 30, 26 Sep. 30, 26 Sep. 30, 26 Sep. 30, 26 Sep. 20, 26 Sep. 20, 26	3% 22 3 \$2,50 50c 1% 75c 1% 50c 50c 50c	SAAAAQQQQQQ :QQ :Q : :QQ	85 135 102 114½ 28 103¼ 4½ 9% 62 39%	85 135 102 115% 28 103¼ 4¾ 10¼ 64% 40% 90	83 135 102 113 27½ 102½ 4½ 9% 58% 39	50 43½ 94 135 33 117¾ 102 115¾ 27½ 93 102½ 4¾ 10¼ 60 39 90% 80%	+ 1 + 21/4 + 1/4 - 1/2 + 11/4 + 1/4 - 13/4 + 3/6	85 200 1,300 1,300 1,500 200 1,100 600 5,300 1,400	35 132 31½ 111½ 27¼ 103¼ 5 10 58%
29% 53% 58% 19% 156% 56% 35 77 21% 58%	1914 214 49% 1316 142% 5214 14 40 9% 2914	34% 4% 61% 18% 172% 57 68% 107% 23% 71	23% 1¼ 45 12½ 136½ 57 24 60 14¼ 49¼	74% Aug. 5 3846 Feb. 10 2% Jan. 15 73% Aug. 9 49 Sep. 10 1888 Sep. 7 60 Aug. 14 176 Aug. 6 11842 Aug. 6 11842 Aug. 6 68% Jan. 5	69 Oct. 2 30% Jan. 20 1½ Mar. 26 55½ Mar. 21 13% Mar. 31 41% Oct. 1 146½ Jan. 9 59½ July 19 62½ Jan. 4 96 Jan. 5 30% Oct. 1 7½ May 3 43% Apr. 28	CALIFORNIA PACKING (sh.) (CFF). California Petroleum (\$25) (CPU). Caliahan Zinc & Lead (\$20) (CM). Calumet & Arizona (\$10) (CMM). Calumet & Hecia (\$25) (CAH). Canada Dry Ginger Ale (sh.) (DRY). Canada Pacific (CD). Canada Southern (CSA). Case (J. 1.) Threshing Machine (CTM). Case (J. 1.) Threshing Machine pf. Central Allow Steel (sh.) (CES). Central Leather (CL). Central Leather pf.	6,427,570 49,773,575 444,801 260,000,000 13,000,000 13,000,000 13,20,625 39,689,700	Sep. 15, '26 Sep. 1, '26 Dec. 30, '29 Sep. 20, '26 Sep. 15, '28 Sep. 15, '28 Oct. 1, '28 Aug. 2, '26 Oct. 1, '26 Aug. 2, '26 Oct. 1, '26 Aug. 2, '29 Apr. 1, '21	50c 50c 50c 50c 50c 50c 50c 214 114 114 10c 1	99:0:000:00::	32% 1% 66% 44 165% 156 110% 32 8% 57%	32% 2 69% 44 166% 164 111 32 9% 60%	31% 1% 66½ 17½ 41% 164 150½ 110¼ 30% 8% 56½	31% 176 69% 142 ×42 165% 60 164 111 31% 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 15,000 3,200 2,600 2,500 4,600 11,100 1,000 3,100 18,500	67% 31 1% 65% 17% 38% 161 158 111 31% 512

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1924. High. Low.	Yearly 1925. High. Lov	Price Ranges. 1926 Ranges. High, Date.	Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Mon., Sep. 27 First.	High.	Low.	Sat., Oct. 2. Last.	Ch'ge.	Week's Sales.	Wed., Oct. 6, Close.
2855 199 2554 294 2554 295 2554 407 4455 2455 75 75 75 75 75 1094 8954 1075 84 1076 84 1077 84 1178 37 1179 4 316, 1046	321 285 47½ 309 309 309 32% 433 433 583 433 103 809 103 103 105 10% 38 109 51 38 38 42 209 32% 109 32%	\$2% Jan. 8 90 Jan. 21 73% Aug. 9 49% Jan. 54 106 Sep. 28 100 Sep. 17 26 Feb. 17 45% Feb. 15 1718% Sep. 24 171 Sep. 28 114 Feb. 20 18% Feb. 13 10 Feb. 13 37 Feb. 10 12% Sep. 10	240 Mar. 30 12% June 8 83 May 25 57½ Jan. 22 3836 May 20 100 May 12 100 May 12 11% May 18 28 May 18 112 Mar. 2 119 Jan. 19 414 May 18 614 Mar. 31	Central of New Jersey (JC) Century Ribbon Mills gh.) (CTY) Century Ribbon Mills gf. Cerro de Pasaco Copper (sh.) (CDP) Certain-teed Products (sh.) (CRT) Certain-teed Products (sh.) (CRT) Certain-teed Products 3st pf. Certain-teed Products 3st pf. Centain-teed Products 2d pf. Chandler-Cleveland Motors (sh.) (CHM) Chandler-Cleveland pf. (sh.) Cheaspeake & Ohio pf. Chicago & Alton (ALT) Chicago & Alton pf. Chicago & Alton cffs. of deposit Chicago & Eastern Illinois (CE) Chicago & Eastern Illinois pf. Chicago Great Western gfW) Chicago Great Western gfW	100,000 1,740,500 1,122,842 307,000 4,300,000 280,000 350,000 115,759,900 2,524,000 18,183,600 18,504,000 1,346,200 23,845,300 22,845,300	July 15, 26 Jan, 30, 28 Sep. 1, 28 Sep. 1, 28 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 July 15, 28 July 1, 38 Jan. 16, 11	74 50c 1% 81 81 1% 1% 16 316	0 :000000 :00A ::::::	289% 16 63% 41% 106 14% 30% 173% 171 8% 42% 28%	289½ 16 66¾ 43% 106 14¼ 30½ 175¾ 171 5% 8%	289½ 16 63% 41 106 13 29 169 171 5% 8½ 42½ 27¼	289 ½ 16 65 ½ 43% 100 13 29 % 173 ¼ 171 5% 8½ 5½ 102 44 ½ 102 7%	- 36 - 36 + 136 + 136 - 136 + 136 - 13	100 760 15,000 7,800 100 400 1,300 146,100 1,400 2,300 1,400 3,100 8,900	15 64 424 13 28% 165% 8
18% 10% 32% 18% 18% 18% 18% 18% 11% 11% 11% 11% 11	16% 33,28% 711% 7122 122 122 123 125 100 104 125 125 100 100 100 100 100 100 100 100 100 10	14% Jan. 6 24 Aug. 24 14 Jan. 8 14 Jan. 8 15 Sep. 10 120 Jan. 2 120 Jan. 4 120 Jan. 6 12	9 Mar. 29 14% Mar. 31 8% Apr. 20 14 Apr. 20 14 Apr. 20 118% Jan. 4 20% Mar. 30 18% Jan. 4 20% Apr. 3 20% Mar. 4 48 Apr. 5 100 Mar. 16 44 May 17 45 Mar. 4 45 May 19 30 Mar. 3 48 Apr. 5 50 Mar. 4 48 Apr. 5 50 Mar. 4 48 Apr. 5 50 Mar. 4 50 Mar. 3 50 Mar. 3	Chicago, Milwaukee & St. Paul (ST) Chicago, Milwaukee & St. Paul pf. Chicago, Rock Island & Pacific (RI) Chicago, Rock Island & Pacific (RI) Chicago, Rock Island & Pacific (Sp. pf. Chicago, Rock Island & Pacific (Sp. pf. Chicago, St. Paul, Minn. & O. (OM) Chicago, St. Paul, Minn. & O. (pf. Chicago, St. Paul, Minn. & O. (pf. Chicago, St. Paul, Minn. & O. (M) Childs Company (sh.) (CDI) Child Copper (\$25) (CHL) Chino Copper (\$3) (CT) Christe-Brown (sh.) (CRY)	38,107,000 41,105,800 41,304,300 55,169,100 155,698,300 12,395,100 12,393,4,600 29,422,100 25,127,300 12,569,000 400,000 400,000 109,783,225 4,500,000 81,040,200 81,040,200 81,040,200 81,040,200 81,040,300	Sep. 1, '17 Sep. 1, '17 Sep. 1, '17 June 30, '28 July 28, '20 June 30, '28 July 28, '20 Aug 20, '22 Aug 20, '22 Aug 20, '23 Sep. 10, '20 Sep. 20, '20 Aug 2, '20 Oct. 1, '26 Aug 2, '26 Aug 2, '26	21/6 31/6 2 31/6 31/6 31/6 3 3 1 - 3c 4800c 621/6 37/4 30c 75c	8A 8A 8A 8A 8A 8A 8A 8A 8A 8A	11 20% 10½ 20 79% 125% 110% 64% 104½ 81% 51½ 32% 24 37% 35%	11% 20% 11 20% 80 125% 1111 68% 105 92 55% 35% 35%	10½ 19% 10½ 10½ 19 78% 125½ 104½ 104½ 91% 51 32% 24 37 33%	11 20% 10% 19% 79 125% 111 67% 105 92 57% 100% 45 51 33% 257% 33%	- 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4	5,300 10,300 2,300 6,900 13,200 200 200 1,700 2,200 600 12,100 600 1,400 57,100	101/s 197% 9 188% 7334 623% 46 48 32 244/2 344/2 3534
160½ 100 71 68% 75½ 55 105½ 100½ 83½ 61 54½ 24½ 108½ 108% 49 20 65½ 30 59 45	111% 1000 2000 140 120 15 70% 70% 70% 40 339% 71% 559 109 103% 117% 80 117% 80 110% 106 48% 32% 110% 106 60% 60 60% 54	275 Aug. 24 1 125 Mar. 13 1 70% Feb. 25 1 41% July 12 1 68% Jan. 1 1 186 2 May 1 1 198 Sep. 28 1 119 Sep. 20 1 40% Oct. 2 1 12 May 3 1 831/2 Oct. 2 1 72% Aug. 11 1 28 Sep. 27 1 821/2 Oct. 1 2 821/2 Oct. 1 1 828 Sep. 27 1 821/2 Oct. 1 1	93 Mar. 30 1734 Mar. 29 109 Aug. 9 704 Feb. 28 4114 July 12 6004 Mar. 31 10314 Jan. 13 128 Mar. 24 137 Apr. 15 27% May 27 98% May 27 98% May 27 27% Mar. 3 110 Apr. 28 22 Mar. 3 62 Mar. 3 62 Mar. 3 63 Mar. 29 63 Mar. 29	Chrysler Corporation pf. (sh.). Cleveland, C., C. & St. L. (CC). Cleveland, C., C. & St. L. pf. Cleveland, D., C. & St. L. pf. Cleveland & Pittsburgh (\$50) (PTT). Cleveland & Pittsburgh special (\$50). Cluett, Peabody & Co. (sh.). (CLU). Cluett, Peabody & Co. pf. Coca-Coia (sh.) (KC). Coca-Coia (sh.) (KC). Coca-Coia International (KCC). Collins & Alkman Company pf. Colorado Fuel & Iron (CF). Colorado Fuel & Iron (CF). Colorado & Southern (CX). Colorado & Southern 1st pf. Colorado & Southern 2d pf. Colorado & Southern 2d pf. Colorado & Southern 2d pf. Colorado Gas & Southern 2d pf. Colorado Gas & Southern 2d pf. Colorado a Southern 3d pf. Colorado a Southern 2d pf. Colorado a Southern 3d pf.	500,000 251,000 380,000 5,000,000 34,235,500 2,000,000 31,000,000 8,500,000 8,500,000 941,265 766,874	July 25, 26 July 20, 28 July 20, 28 Sep. 1, 28 Sep. 1, 28 Sep. 1, 28 Oct. 1, 26 Oct. 1,	82 1% 87%c 500c 1% 1% 81.75 81.75 1% 2 2 3 2 4	C: WW. C:	101% 275 64% 113% 161% 56% 113 44% 75 72% 72% 72 81% 82%	101% 275 65 114 162% 59% 117% 49% 83% 72% 72 82% 82%	101½ 275 64 113½ 155% 74% 72½ 70 81½ 81½	1011/2 275 100 70% 411/4 114— 1150% 152 571/4 1171/4 481/4 112 821/4 721/4 82 82	- 16 - 16 - 18 + 1 + 26 - 18 -	1,100 60 400 600 21,200 7,500 900 41,000 400 400 400 1,300 3,200	1011/2 273 631/2 1521/4 561/4 113 451/4 82 721/4 811/4
105 1034 55% 39% 55% 30% 103 93 1294 93 66% 32% 1474 74 30 115% 84 34 55% 85 2%	114½ 104½ 623½ 45 55% 389, 27 225; 225; 225; 225; 225; 225; 225; 2	60%, Feb. 23 47½, Jan. 6 26½, Jan. 6 90½, Feb. 28 27½, Jan. 11 72, Jan. 11 100, Jan. 13 104, Jan. 28 204%, Oct. 1 29%, Sep. 1 53, Sep. 29 1, Mar. 12 81, Aug. 30 107%, July 28 6½, Jan. 7 115%, Aug. 6	111% Sep. 18 55% Jan. 26 28 May 19 22½ Aug. 31 90 June 1 23½ Aug. 5 55 Apr. 12 80 May 7 97 June 7 112½ May 13 12½ May 18 45½ Apr. 18 45½ Apr. 18 45½ Aug. 18 47 48, May 10 7 1½ May 10 7 1½ May 10 7 1½ May 10	Columbia Gas & Electric pf. Columbian Carbon (sh.) (CBN). Commercial Credit (sh.) (CMO). Commercial Credit (sh.) (CMO). Commercial Credit pf. Commercial Credit pf. Commercial Credit pf. B (\$25). Commercial Investment Trust (sh.) (CIT). Commercial Solvents, Class B (sh.) (CSV). Congoleum-Naira, Inc. (sh.) (COC). Conjecture-Naira, Inc. (sh.) (COC). Consolidated Clar (sh.) (CGR). Consolidated Clar (sh.) (CGR). Consolidated Class (sh.) (G). Consolidated Gas (sh.) (G). Consolidated Gas (sh.) (G). Consolidated Gas (sh.) (G). Consolidated Gas (sh.) (G). Consolidated Textile (sh.) (CTX).	4,000,000 8,000,000 4,000,000 442,000 7,500,000 108,801 1,641,026 350,000	Aug. 16, '28 Sep. 30, '26 Aug. 2, '28 Sep. 30, '26 Sep. 30, '26 Sep. 30, '28 Aug. 16, '28 Oct. 1, '28 Oct. 1, '28 Oct. 1, '29 Apr. 15, '21 Bep. 1, '26 Jan. 21, '21 Sep. 15, '26 Jan. 15, '21 Oct. 1, '26	1% 50c 1% 62% 62% 61.25 75c 32	@: @: @: : : : @ :@ :@	114½ 65½ 27½ 98 24 180 26 47% 70% 3 109½ 2	115% 65% 27% 93 24 26% 53 80 214% 2148 811/2	114% 64% 26% 93 24 178 25 47 108% 272%	114¼ 65¼ 28 28 93 24 64 90¼ 97¼ 197½ 51 79½ 102 25¼ 110% 2½ 110%	+ 18 % + 18 % 4 * 2% * 4 * 7 % * 7	1,500 1,800 1,300 400 100 45,400 28,100 49,000 49,000 3,200 59,300 3,600 26,300	114 64 ½ 26 ½ 23 ½ 390% 191 ½ 23 48% 78 24, 105 ½ 21, 50
69% 43% 119 109% 88% 88% 88% 88% 88% 115% 88% 123% 115% 123% 115% 97 86 87 13% 53% 53% 55% 100% 96 74% 55% 56% 100 100 74% 45%	631/6 69/1 118 114 118 114 118 115/6 84 42% 32% 127 118/6 601/6 48 644/6 36 644/6 36 644/6 36 644/6 36 644/6 36 644/6 36 77 62% 34 61/6 20 64/6 36 77 60/6 44 60/6 4	1714 Aug. 28 9944 Aug. 28 9944 Aug. 28 1924 Aug. 28 126 Apr. 28 126 Apr. 28 126 Apr. 28 127 128 Apr. 28 128 Apr. 28 129 Apr. 28 129 Apr. 28 129 Apr. 28 129 Apr. 28 149 Apr. 28 149 Apr. 29 149 Aug. 4 1114 Jan. 29 149 Aug. 4 153 June 30 85 Sep. 17 105 Sep. 12 105 Sep. 12	10% Oct. 2 90% Sep. 29 70 Mar. 30 1122% Mar. 13 1122% Mar. 13 1122% May 17 35% May 30 122% Jan. 6 44½ Mar. 29 98% July 15 20 Sep. 16 4 Apr. 13 36% May 22 36% Apr. 15 98 Mar. 30 106 Apr. 13 107 108 Apr. 15 15% Sep. 24 277% Mar. 1 106 Apr. 15 106 Apr. 15 107 108 Apr. 15 109 Mar. 10 108 Apr. 15 109 Apr. 15 109 Apr. 15 100 Apr. 15	Continental Baking B (sh.). Continental Baking pf. Continental Can (sh.) (CH) Continental Can (sh.) (CH) Continental Can pf. Continental Can pf. Continental Can pf. Continental Can pf. Core Products Refining Co. (\$25) (CFG) Corn Products Refining Co. pf. Coty, Inc. (sh.) (COT). Crown Williamette lst pf. (sh.) (CWM). Crex Carpet Company (CRX). Crucible Steel Company (KX). Crucible Steel Company (KX). Cruba Cane Sugar (sh.) (CB). Cuba American Sugar (sh.) (CSU). Cuban American Sugar (sh.) (DMS). Cuban Dominican Sugar (sh.) (DMS). Cuban Dominican Sugar (sh.) (CSU). Cushman's Sons (sh.) (CHS). Cushman's 75 pf. Cushman's 75 pf. Cushman's 75 pf. Cuyamel Fruit (sh.) (CDF).	2,000,000 51,864,400 500,000 10,000,000 1,740,845 63,250,000 309,300 10,000,000 309,300 55,000,000 50,000,000 640,000 10,000,000 440,000 7,833,800 277,833,800	Oct. 1 26 Aug 18 28 Aug 10 28 Aug 10 28 Aug 10 28 Aug 10 20 Aug 10 28 Aug 20 28	\$2 \$1.25 1% 20c 50c 1% 95c 1% 1% 1% 1% 1% 1% 1% 2 1% 1% 1% 1% 2 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%		121/4 92 75 1341/2 10% 457% 125 577% 985/4 100% 341/2 100% 25 151/2 106 1001/2	12¼ 93 76⅓ 134¾ 11¼ 48¼ 57¾ 89¼ 101 97 45½ 34¾ 108 109 109 109 45½ 45½ 45¼ 45¼	10% 92 72% 12% 10% 45% 125 55 98% 10% 43% 125 100% 23% 100% 100% 100% 100% 100% 100% 100% 10	10% 92 7636 12234 13346 11346 1355% 2845 21 100% 100% 100% 100% 100 4535 4	- % + 1% + 1% + 1% + 1% + 1% + 1% + 1% +	39,900 1,500 8,100 17,700 12,200 1,000 2,900 2,900 1,800 3,00 4,500 7,800 1,100	24 1021 953
60\(\)6 38\(\)4 61\(\)5 22\(\)4 11\(\)5 41\(\)5 22\(\)4 11\(\)5 42\(\)5 110\(\)6 110	49% 271 110 822 29 29 20 160% 1335 167% 20 189% 110 51 40 80% 53 107% 977 118 116 48% 218 186 218 186 218 186 218 186 218 186 218 187 218 187 218 187 31 187 31 18	38 Sep. 14 1831/8 Sep. 2 1853/4 Jan. 12 147 Jan. 2 1411/4 Feb. 1 20 148 Jan. 3 1041/4 Feb. 10 109 109 109 109 109 109 109 109 109 1	27% Mar. 80 04% Mar. 27 27% Apr. 20 150% Mar. 30 150% Mar. 30 37% May 18 20% Mar. 30 37% Apr. 18 30% Apr. 18 21% May 17 10% July 22 11% May 17 10% July 22 10% Mar. 30 3 May 20 10 Mar. 30 3 May 20 11 May 17 10% July 22 11% May 24 18 18 18 18 18 18 18 18 18 18 18 18 18	DAVISON CHEMICAL (sh.) (D). Descer Co. pf. (DER). De Beers Con. M. (sh.) (DB). Delaware & Hudson (DH). Delaware, Lack. & Western (\$50) (DL). Denver & Rio Grande Western pf. (DDE). Detroit Edison (DEE). Detroit & Mackinac (DEET). Detroit & Mackinac pf (DRSA). Devoe & Raynoids aft pf. (DRS). Diamond Match (DN). Diamond Match (DN). Dodge Brothers pf. (sh.) Dodge Brothers pf. (sh.) Dome Mines (sh.) (DOU). Douglas-Pectin (sh.) (DOU). Douglas-Pectin (sh.) (DOU). Duluth, South Shore & Atlantic pf. Du Pont de Nemours & Co. deb. (%). Du Pont de Nemours & Co. deb. (%). Du Pont Goler (SSO) (DHO). Durham Hosiery (\$50) (DHO).	310,090 37,828,509 42,721,890 42,721,890 42,721,890 44,544,090 16,164,690 18,7690 18,7690 18,7690 18,7690 16,966,000 1,985,100 16,966,000 1,985,000 1,985,010 16,966,000 1,985,000 1,985,000 1,985,010 1,985,0	Nov. 15, '20 Sop. 1, '26 Sop. 1, '26 Sop. 21, '26 Sop. 21, '26 Sop. 21, '26 Sop. 21, '26 Sop. 15, '26 Sop. 15	\$1 1% \$1.70 2% \$1.50 2 2 26 60c 1% 2 1% 50c 50c 50c 1% 2 1% 50c 50c	:: 000:: 000:000::000::0:00::0:	34¼ 107% 177½ 143¾ 39% 137 30% 30% 11 37% 37% 11 37% 321½ 107%	34% 107% 119% 41 46% 41 139 27% 11 36% 11 37% 11 360 108 115	32½ 107% 177 143% 39 136½ 36 26½ 84% 10½ 36½ 320½ 107% 114%	\$314 107% 38 179 145 41 40 00 36 100 118 27 27 2844 676 586 676 106 1145 106 115 115 116 117	- 1 % + ½ + 1 % + ½ + 1 % + ½ + 1 %	11,300 100 3,700 9,500 2,000 2,000 4,400 2,000 800 4,400 2,000 800 341 350	142 1373 35 25 83 97 371
114% 104% 108% 108% 108% 108% 108% 111 25% 21% 18 7% 55% 55% 25% 49% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	118 1042 1154; 11	116% Aug. 11 1 22% Feb. 13 20% Feb. 13 20% Feb. 13 20% Feb. 21 21 22% Feb. 22 21 22% Feb. 22 21 22% Feb. 24 27 22% Aug. 19 12% Feb. 4 27 26 22% Aug. 19 12% Feb. 4 27 26 22% Aug. 19 12% Feb. 4 27 26 22% Aug. 17 12% Feb. 4 27 26 22% Aug. 17 12% Feb. 4 27 26 22% Aug. 17 12% Feb. 4 27 26 26 27 26 27 27 28 29 29 29 29 29 29 29 29 29 29 29 29 29	106% Mar. 30 115 Apr. 27 23% May 19 23% May 19 100 Sep. 71 11% June 10 90 Sep. 74 4 Mar. 21 15% May 19 90% Mar. 30 15% May 19 50% Sep. 22 71% Mar. 32 21 Mar. 23 21 Mar. 23 21 Mar. 23 21 Mar. 25 21 Mar. 29 29 Mar. 30 20 Sep. 22 21 Mar. 29 20 Sep. 22 21 Mar. 20 22 Mar. 31 20 Sep. 23 24 Mar. 30 25% Mar. 31 20 Sep. 23 25% Mar. 30	EASTMAN KODÁK (sh.) (EK) Eastman Kodák pf. Eastman Kodák pf. Eastnan Kodák pf. Esatnan Kodák pf. Esatnan Kodák pf. Esatnan Kodák pf. Essenlohr (Otto) & Bros. (\$25) (EIS) Eisenlohr (Otto) & Bros. pf. Electric Boat (sh.) (ELD) Electric Boat (sh.) (ELB) Electric Power & Light ctfs. (sh.) (EL) Elect. P. & L. pf. allot ctfs. (40% pd. (sh. Electric Power & Light ctfs. Electric Fower & Light pf. (sh.) Electric Power & Light pf. (sh.) Electric Storage Battery (sh.) (EG) Electric Storage Battery (sh.) (EFN) Electric Storage Battery (sh.) (EG) Enerson Brantingham cf. Emerson Brantingham cf. Emerson Brantingham pf. ctfs. Endicott-Johnson (\$50) (EJ) Endicott-Johnson (\$50) (EJ) Endicott-Johnson (\$50) (EJ) Endicott-Johnson (\$50) (EJ) Endicott-Johnson Pf. Endicott-Johnson Pf. Engineers' Public Service (sh.) (EPU) Equitable Office Building pf. (EQ) Erie (E) Erie (E) Erie 1gt pf.	6,165,700 255,060 6,000,009 21,90,000 276,069 766,932 3,147,331 77,030 77,030 604,056 802,955 803,955 803,955 803,955 804,955 805 805 805 805 805 805 805 8	Oct. 1, 28 Aus. 2, 29 Aus. 2, 29 Oct. 1, 28 Oct. 1, 26 Oct. 1, 28	82 116 50c 116 116 116 116 116 116 116 116 116 11	000 :00: 00: ::::::::::::::::::::::::::	117% .26% 13% .366% 10% 18% 10% 18% 14% 20% 20% 119% 21% 24% 45%	118½ 26% 13% 13% 10% 10% 10% 62% 90 11 26% 14 214 67% 119½ 122% 30% 46%	117 12% 12% 8% 17% 58% 58% 10% 20% 214 946 66 119% 21 94 44% 44%	11844 11674 2874 113 91 8814 104 104 103 1074 104 103 1074 10974 276 11974 11974 211 11974	+ ½ - % - % - % - 1 % -	4,100 4,700 1,200 1,200 17,900 7,400 7,000 1,200 1,200 1,000 1,000 1,000 1,000 1,000 4,000 4,000 4,000	- G8), 85; 16% 94 56% 87

Monthly Economic & Financial Review Copy mailed on request.

HARVEY FISK & SONS

t20 BROADWAY

NEW YORK

192	i.	19	25.	rice Ranges.	Range.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Mon., Sep. 27 First.		Low.	Sat., Oct. 2. Last.	Week's Ch'go,	Week's Sales,	Oct.
gh. 6¼ 0¼	25% *56%	High. 43% 62 97%	34 60% 96	High. Date. 43½ July 8 *63 Aug. 24	Low. Date. 30 Mar. 30 •62% Sep. 15	Erie 2d pf. Erie 4 Pittaburgh (\$50) (EP). Essex Cotton Mills 1st pf. (ESX). Eureka Vacuum Cleaner (EU) (sh.)	15 904 700	Sep. 10, '26 Oct. 1, '26 Aug. 2, '26	8714c 114 81	9	43%	44%	42%	44¼ •62% 96 53½	+ %	19,400	1.0
414	18 2	57% 19% 4%	4814 1514 214	56 July 15 17 Apr. 22 3% Sep. 11	43 May 19 14% July 20 2 Apr. 16	PAIDRANKS COMPANY (#95) (PI)	1.500,000	July 31, '26	37½c		31/4 47/4	314 49	3% 47%	3¼ 47%	+ 14	3,400 100 800	
4 814 815	25%	54% 110% 114% 120	32¼ 196¼ 90¼ 193%	50% Feb. 10 115 Feb. 9 127% June 11 124 Mar. 11	46 Mar. 29 100½ Jan. 6 103¼ Jan. 19 115 Mar. 31	Fairbanks, Morse & Co. (sh.) (FKM) Fairbanks, Morse & Co. pf. Famous Players-Lasky (sh.) (FF) Famous Players-Lasky pf	7,954,500 550,845 7,955,000	Sep. 1, '26 Oct. 1, '26 Aug. 2, '26	1% 82 82	9999	117%	121½ 122¼	116% 120	109 120 1224	+ 3 + 14	134,800	110
N.	516	37¼ 89 95¼	26 82% 15%	39% Feb. 3 80 Jan. 4 111% Jan. 5	28 Mar. 31 86 June 18 41 May 22	Federal Light & Traction (\$15) (FLT). Federal Light & Traction pf. (sh.) Federal Mining & Smelting (FS) Federal Mining & Smelting pf.	39.374	Oct. 1, '26 Sep. 1, '26 Jan. 15, '00 Sep. 15, '26	135c 136 136 136 136	Q :Q	321/4 911/4 80 751/4	34¼ 91¾ 86¼ 75¼	32½ 91½ 80 73¼	331/4 911/4 861/4 731/4	+ 1 + 6 + 4½ + 1	12,500 100 800 900	90
% N	41½ 118	99% 179 17%	40% 147%	105 Jan. 6 34% Aug. 11 200% Jan. 23 21% Feb. 9	61 Mar. 3 24% July 31 100 Apr. 15 14% Jan. 6	Federal Mining & Smerting pt. Federal Motor Truck (sh.) (FMT). Fidelity-Phenix Fire Insurance (\$25) (f. Fifth Avenue Bus temp. ctfs. (sh.) (FY First National Pictures 1st pt. (FNP). First National Stores (sh.) (FST).	400,000 FPX). 4,458,750 V).	Jan. 10, '26 July 16, '26	\$3 16e	SA Q	29% 191%	291/2 1911/2	28½ 191½	28% 191% 18 102	- 1/4	3,200 100	19 19
4	514	110 40 28%	100 381/4 101/4	107 Feb. 13 49% Feb. 5 26% Jan. 13 84% Mar. 16	96 May 18 30 Mar. 30 14% May 20 76% Apr. 19	Fine Report (mil.) (Fee)	18 700 000	Oct. 1, '26 Oct. 1, '26 Oct. 1, '20 Aug. 2, '26 Aug. 2, '26	37½c 75c 1% 1%	90:0	31% 17% 79	31% 17% 80	31 . 16% 79	31½ 16¾ 80	= 1%	700 18,500 700	1
	66%	57% 183%	52% 89%	107 Mar. 1 56% Feb. 1 179% Jan. 25	94 June 3 32% Mar. 29 85 May 19	Flak Rubber list of conv. Fleischmann Company (sh.) (F). Floundation Company (sh.) (FO). Fox Film A (sh.) (FOXA). Franklin Simon pf. (FIS). Freeport-Texas (sh.) (FT).	995,900 4,500,000 99,998	Oct. 1, '26 Sep. 15, '26	1% 50e \$2 \$1	9999	97% 49% 90% 76	97% 49% 91% 76	97% 48% 83 71%	971/4 481/4 891/4 x721/4	= % = % = %	700 13,100 39,000 16,700	4
	104 7%	85 106 24%	101%	85 Jan. 2 100% Mar. 29 34% June 3	106 Jan. 19 194 Jan. 15			Sep. 1. '26 Nov. 28, '19	1%	9	107 -28% 31%	108 301/ ₂	107 27	106 30% 32%	+ 1%	300 43,500 3,200	-
	314 3516 92	39% 16% 00 104	28% 41% 44% 96	42 Feb. 11 9% Jan. 4 55% Jan. 2 105% July 27	29 Mar. 25 5½ June 9 30 Mar. 29 90¼ June 24	GABRIEL SNUBBER A (sh.) (GRRA). Gardner Motors (sh.) (GRD) General American Tank Car (sh.) (GT) General American Tank Car Co. pf	155,000 303,570 8,104,200	Oet. 1, '28 July 1, '28 Oet. 1, '28	134 134	Q SA Q	46	46	6% 44% 83%	61% 45% 1041%	+ %	300 800 41,200	
	31% 71% 113	70 100 140	421/4 961/4 118	94¼ Aug. 28 140¼ Aug. 28 120 Mar. 2 50½ Feb. 11	50 Mar. 3 94% Mar. 3 107 June 28 46 Mar. 29			Sep. 1, '26 Oct. 1, '26 Aug. 2, '26	32 31	900	86% 181 51	89% 131 52%	128½ 30	87% 133 112% 52%	± 2% + 1%	3,500	13
	100 102	111%	105 104	115% Feb. 18 118% Feb. 10 95% Aug. 14	109 Jan. 11 1094 Apr. 12 79 June 9	General Asphalt (AS) General Baking pf. (sh.) (GGPr) General Cigar Company (sh.) (GY) General Cigar Company pf. General Cigar Company pf. General Cigar Company deb. pf. General Electric (sh.) (GL) General Electric (sh.)	5,000,000 2,276,200 7,211,484	Sep. 1, '26 Oct. 1, '26 July 15, '26	1% 1% 75e 15e	gaga	89½ 11¼	89% 11%	87 11%	113½ 114½ 88¼ 11%	- i%	31,900 14,100	
•	10%	11%	10% 58%	11% Mar. 22 59 Jan. 4 48% Aug. 19 113 Sep. 9	11 Jan. 5 34 Mar. 30 41 Sep. 24 1054 Apr. 8	General Electric special (\$10)	CG8) . 315,977 204,066 62,583	Oet. 1, '26	3714c	90:00	11014	49" 111	45%	461/4 41 111	2 + i	2,100 300	
		100	99	96 Jan. 4 99% Sep. 10 160% Sep. 25	92¼ Apr. 27 95 May 11 140¼ Sep. 13	General Electric A (Del.) (sh.) (feneral Gas & Electric A (Del.) (sh.) (feneral Gas & Electric Class B (sh.). (feneral Gas & Electric 8% pf. A (sh.). General Gas & Electric 7% pf. B (sh.). General Gas & Electric 7% pf. B (sh.). General Motors (sh.) (GM).	43,394 40,000 8,692,949	Oct. 1, '26 Oct. 1, '26 Sep. 11, '26	1% 1% \$1.75	90	98 158½	98½ 173½	98 158%	96½ 170	4-11%	200 781,800	16
	80 80% 95%	99 994 115	90 8814 102 4516	104 July 20 105 June 22 120% Sep. 1 56% Aug. 4	00 Feb. 11 98¼ Apr. 13 113% Jan. 29 51 Mar. 30	General Motors pf. General Motors 6% Ceb General Motors 7% pf. General Outdoor Adv. A (sh.) (GVZA). Gen. Outdoor Adv. vol. tr. ctfs. (sh.) (GV	2 900 400	Aug. 2, '26 Aug. 2, '26 Aug. 2, '26 Aug. 16, '26 July 15, '26	11/6 11/6 11/6	adada	104% 120 53%	104% 120 53%	104¼ 1194 58%	104% 103% 120 53%	- ¼ - ¼	3,600 1,000	
	**	54% 34% 80% 105%	2614 68 9014	35% Aug. 3 93% Aug. 23 104 Jan. 18	26% Mar. 30 60% Mar. 31 108 Apr. 14	Gen. Outdoor Adv. vot. tr. cffs. (ah.) (GV General Railway Signal (sh.) (GRS) General Railway Signal pf General Refractories (sh.) (GRX)	325.000	Oct. 1, '26 Oct. 1, '26	\$1 50e \$1 11/6 75e	aggg	33% 87 45	34% 87	33% 79% 45	33½ 83¼ 104 48	= 3½ - 3½	6,800 37,100	
	31 4714 90 8	5816 83 11416 2616	47 102¼ 12¾	49 Jan. 4 78% Jan. 4 111% Jan. 10 25% Jan. 7	36 May 27 45% Mar. 30 103% Apr. 1 15% June 3	General Refractories (sh.) (GRX) Gimbel Brothers (sh.) (GI) Gimbel Brothers pf Gildden Company (sh.) (GLN)	225,000 622,500 21,000,000 400,000	July 15, '26 Aug. 2, '26 Oct. 1, '26	1% 50e	9:00	40% 104 21%	50 104 21%	46% 104 20% 47%	481/ ₂ 104 201/ ₂	- % - %	6,100 100 16,400 2,900	
	2816 17 7014 39	51 74% 102 114%	37 36% 92 86%	25% Jan. 7 56% Feb. 5 70% Feb. 3 100 Feb. 9 100% Aug. 16	41% Mar. 31 45% May 20 95 June 25 98% Mar. 30	Gimbel Brothers (ah.) (GI). Gimbel Brothers pf. Gildden Company (ah.) (GLN). Gold Dust (sh.) (GK). Goodrich (B. F.) (sh.) (GR). Goodrich (B. F.) Company pf. Goodyear Tire & Rubber pf. (GOR). Goodyear Tire & Rubber pf. (GOR). Goodyear Tire & Rubber pf. (GHM). Gotham Silk Hosiery (sh.) (GHM).	311,209 601,560 36,284,000	Sep. 1, '26 Sep. 1, '26 July 15, '26	81 1% 1%	:000	48% 49% 96% 104%	49% 49% 98 104%	47% 96% 104%	48% 48% 98 104%	- 22/2/2	5,800 200 300	1
	8814	109 42	103	109 Sep. 14 61 Aug. 18 58 Sep. 9	105% Jan. 22 33¼ Mar. 30 47% July 2	Goodyear Tire & Rubber prior pf Gotham Silk Hosiery (sh.) (GHM) Gotham Silk Hosiery, new	15,000,000 160,000 48,232	Oct. 1, '26 Oct. 1, '26 Oct. 1, '26	62%c 62%c	000	107 56 55	107 60% 37%	107 56 54%	107 60% 57%	† 4½ † 4½ † 2%	2,300 2,300	1
	12%	102¼ 23 21%	90% 18% 13	125 Aug. 17 21½ Jan. 23 32½ Sep. 18	98 Apr. 6 15 Aug. 18 16% Mar. 31	Gotham Silk Hostery pf Gould Coupler, Class A (sh.) (GUCA) Granby Consolidated (GB) Great Northern pf (GQ) Great Northern ctfs. for ore prop. (sh.) Great Wastern Surger, (29%). (GWG).	2,366,300 175,000 34,480,000	Aug. 2, '26 Sep. 15, '26 May 1, '19	1% 50e 1%	99	1151/4 151/4 30%	117 1514 3214	115% 15 30%	117 15 31% 78%	+ 8	300 400 14,400 20,100	
	53% 26 83% 105	82% 40% 113% 115%	91 107	80% Sep. 10 27% Feb. 15 106% Feb. 2 118% July 22	68% Mar. 30 19 June 2 89 Apr. 14 108% Mar. 30	Great Western Sugar of	15,000,000	Aug. 2, '26 Apr. 30, '26 Oct. 1, '26 Oct. 1, '26	2% 75e \$2 1%	SA Q Q	77% 19% 100 117	79% 20 102% 117	77% 19% 99% 116%	20 102% 116%	+ 1/4 + 2% + 1/4	1,600 10,100 200	16
2	10	76% 19% 6%	75 31% 3% 23	221/4 July 24 10% Feb. 1	9% Apr. 15 5% Jan. 5	Green Bay & Western (GN) Greene-Cananos (GR) Guantanamo Sugar (sh.) (GS) Gual Mobile & Northern (GU) Guif Mobile & Northern pf	2,500,000 48,781,200 397,485	Feb. 8, '26 Feb. 8, '26	\$5 '5	Ä	20 7 37%	2114 7% 4114	19% 7 37%	76% 21 7% 40	+ 1½ + ½ + 2%	4.500 1,900 23.800	
4	11% 50 62 98	36% 100% 85% 107%	8914 6714 10114	39¼ June 22 169% Sep. 7 93% Jan. 4 109½ May 11	25% Apr. 20 95 Mar. 29 62 May 15 101% Sep. 24	Guif, Mobile & Northern (GU). Guif Statem Steel (GJ). Guif States Steel 1st pf		Oct. 1, '26 Oct. 1, '26 Oct. 1, '26	11/2 11/4 11/4	999	108½ 69½ 101½	107% 70% 101%	1081/4 69 1011/4	100 70 101½	+ 1%	1,900 1,400 100	
i,	87 32¼	80 49%	42% 30	57 Feb. 26 30 Sep. 1 46 Jan. 14	45 June 18 25% Aug. 28 24 Sep. 24	HANNA (M. A.) 1st pf. (HNA) Hartman Corp. B	393,615	June 30, '25 Sep. 15, '26	1% 75e	9	51 28¼ 26¾ 106¾	31 281/4 261/4 1061/4	50 27¼ 26 106¾	51 28% 26% 106%	- % + 1½ + 1	3,300 3,300 1,600	
6	100¼ 57‰ 113 96	108 77% 115 138	100 66 114½ 134	107 May 20 80 July 12 1164 Aug. 11 200 Sep. 2	105% May 28 68 Mar. 29 115 May 5 147 Mar. 27	Hayes Wheel pf. Heime (George W.) Co. (\$25) (GH) Helme (George W.) Co. pf. Hocking Valley (HV)		Sep. 15, '28 Oct. 1, '28 Oct. 1, '28 Sep. 30, '26	1% 75c 1% 2	7000	76%	77	76%	77 116 209	+ 14	400	
16	48% 35 31% 61	48% 50 47%	27 43 341/4	35½ Aug. 11 62 Feb. 23 48% Jan. 1 72 Jan. 11	17½ May 27 47½ Jan. 4 40 Mar. 3 50% Mar. 31	Hoe (R.) Co., Class A (sb.) (HOO) Homestake Mining (HM)	25,116,000	Oct. 15, '25 Sep. 25, '26 Sep. 1, '26	50c 75c	M	29 60 44 594	39 60 44% 59%	5014 43% 5714	59% 43% 57%	- % - % - 3%	1,000 1,500 400	
4	20% 57% 20%	31% 38% 72 139%	1614 21% 6414 33%	45 Sep. 15 40 Apr. 8 794 July 26 1234 Jan. 4	27 Jan. 8 35 Mar. 3 67% Mar. 31 49% June 25	Houston Of route's (sn., (FIOL); Howe Sound (sh.) (HW); Hudson & Manhattan (HU); Hudson & Manhattan pf. Hudson Motor Car (sh.) (HMT);	459,855 28,243,800 4,195,000	Oct. 15, '26 June 1, '26 Aug. 16, \$28 Oct. 1, '26 Aug. 2, '26	\$1 11/4 21/4	BA BA	43% 38% 53%	43% 39% 54%	42 38%	391/4 771/4 53	∓ % − i%	14,900 1,800 85,400	3
_	11%	31	111	28% Jan. 4	17 Mar. 2 113½ Mar. 3	ILLINOIS CENTRAL (IL)	127,822,400	Sep. 1, '26	75c 25c	Q Q SA	25% 125% 124%	25% 126 124%	514 24% 124% 124%	24% 125 124%	- 1% - 1% - 1%	3,200 200	
	104 70 5% 15%	125% 18 41% 24	11214 75 1314 13	129% Sep. 7 78 Feb. 4 34 Jan. 2 24% Feb. 4	115½ Mar. 30 78 Feb. 4 19% Mar. 30 18 Jan. 6	Illinois Central pf. Illinois Central leased lines (ILLL) Independent Oil & Gas (ah.) (IX) Indian Motocycle (sh.) (IMY)		Sep. 1, '26 July 1, '26 July 19, '26 June 1, '26	3 2 25e 50e	SA Q	26%	26% 18%	25% 18%	78 x26¼ 18¼ 100	+ %	9,000 1,200	
	3%	1414 12%	83 516 6 77	100 Feb. 15 13% Feb. 11 12% Feb. 13 104 Jan. 7	89 Feb. 23 8 Sep. 20 8 Apr. 13 90 May 14	Indian Motocycle of Maria (IRR) Indian Motocycle pf. Indian Refining (§10) (IRR) Indian Refining ctfs.		Oct. 1, '26 Dec. 15, '20 Dec. 15, '21	1% 50c	Q	914	9%	816	9	- %	3,300	
6.	3114	107% *105 50 112	44	*105 Jan. 5 *106 Sep. 17 43% Jan. 7	80% Mar. 31 *102 Feb. 24 34% May 11	Indian Refining pf. Ingersoil Rand (IR) Ingersoil Rand pf. Inland Steel (sh.) (ILN)	1 100 700	Sep. 1, '26 July 1, '26 Sep. 1, '26 Oct. 1, '26	\$1 3 62%c 1%	SAGGG	99 411/2 109	99 41% 109	98 41 100	98 *106 41½ 100	- 1%	200 900 100	1
	101¼ 22¼ 3	34%	221/4 131/4	26% Feb. 10 52% May 25 21% Feb. 11	20% Mar. 30 24% Jan. 15 13% May 10	Inspiration Consolidated Copper (\$20) Interboro Rapid Transit (IRT) Intercontinental Rubber (sh.) (IRU)	(1NS) 23,639,340 34,376,100 594,008	Oct. 6, '26 May 15, '26	50c	9	24% 40% 16	25 40% 16%	2414 37 1516	24% 39 15%	+ 1/4 - 2 - 3/4 + 1/4	5,400 13,800 1,500 2,700	
	12% 35 46%	24% 85 81%	40 52	26¼ Jan. 22 95 Jan. 27 52% Sep. 16 71% Jan. 27	38% Mar. 30 40% Sen. 22	International Agricultural prior pf International Business Machines (sh.) (International Cement (sh.) (ICM)	(IMN) 578,643 562,417	Sep. 1, '26 Oct. 11, '26 Sep. 30, '26	1% 75c 81	: goog	14% 82% 51% 50%	17% 85 52 50%	14% 82 50% 50	15%. 82% 50% 50	+ ¼ - ¼	4,900 1,500	
_	92 78	6914 13814	31% 96%	64½ Jan. 5 135% Aug. 6	33% Mar. 30 312% Mar. 29	International Cement pf	IN) 646,137	Sep. 30, '28 Aug. 31, '26	1% 50e	9 999	4316 134%	103 43% 137	103 40% 131%	103 42% 136%	- 1 - % + 2½	70,800 46,100	
	106	321 60% 14%	113% 56% 7%	126% Aug. 7 66% Feb. 23 12% Feb. 17	118 Jan. 5 53½ Mar. 3 6 Sep. 21	International Harvester pf. International Match pf. (\$35) (ILM) International Mercantile Marine (M) International Mercantile Marine pf.		July 15, '26 Sep. 1, '26 July 15, '28 Feb. 1, '25	1% 1% 80c	900:	124 64	124 6416 7	63% 7	124 63% 7	+ %	3,700 800	i
	26% 11% 75%	52% 48% 102 67%	27 24% 94 80%	46% Feb. 18 46% Jan. 5 104% Apr. 21 63% Aug. 28	27 Mar. 30 32% Mar. 30 101% Jan. 29 44% Apr. 15 89 May 7	International Nickel pf	8,912,600	Feb. 1, '25 Sep. 30, '26 Aug. 2, '26 Aug. 16, '26	134 50e 136 50e	:000	3014 36 56	32% 37% 57%	30%	30% 37 102 56%	+ % - %	16.300 15,700 10,900	1
	62% 11% 44%	99% 88 33% 66%	86 71 18 5916	98½ Jan. 2 86 Jan. 6 31 Feb. 13	89 May 7 85 Jan. 14 25% Mar. 30 62 Mar. 30	International Paper Company (sh.) (IP) International Paper 7% pf International Paper 9% pf International Rys. of Central America International Rys. of Central America	2,887,900	July 15, '26 July 15, '26 Aug. 16, '26	11/6 11/6 11/6	9:00	97%	98	97	851/4 271/4 65	+ 2%	2,000	
	70 73 86	87% 199% 144	67 108 8714	75 Aug. 4 175 Jan. 11 133 Jan. 25	75 Aug. 4 135 May 6 111 Mar. 3	International Rys. of Central America International Rys. of Central America International Salt (ILS) International Shoe (sh.) (ISS) International Telephone & Telegraph (F	6,077,100 920,000 TX) 40,058,400	Oct. 1, '26 Oct. 1, '26 July 15, '28	\$1.50 1%	0000	159 118	150 119	150 116%	75 159 x117%	- 61/4	100 7,400	11
	24% 1% 30%	29% 3% 165	18 114 50	29 Jan. 7 3½ Jan. 15 50% Feb. 23 172½ Feb. 11	18% July 24 1 Aug. 14 56% Feb. 23 167 Feb. 17	Intertype Corporation (sh.) (IRY) Iowa Central (IA) Iron Products (\$10) (IRT) Island Creek Coal (\$1) (ICR)	1,420,469 486,670	Aug. 16, '26 July 30, '28 Oct. 1, '26	150c 50c 84	9 :00	**	• • • • • • • • • • • • • • • • • • • •	**	201/2 1 50% 167		*****	1
	16% 78 14%	26% 115% 21%	16% 102% 11%	43% Aug. 17 125 Feb. 9 194 Feb. 5	25 Jan. 4 115½ Jan. 20 10½ June 30	JEWEL TEA (JW) (Ph.)	120,000 3,640,000		1%	Q	40% 123 10%	42 123 10%	40 123 101/a	40% 123 10%	+ 1%	1,300 200 1,100	
6	100 21%	1 i 8 65	111% 35%	*125 July 3 129 Aug. 9 66 Feb. 19	*125 July 2 114 Jan. 8 18% Sep. 9	Jones & Laughlin Steel pf. (JL) Jordan Motor Car (sh.) (JJ)	60,000,000 126,000	Oct. 1, '26 Oct. 15, '23 Oct. 5, '26 Oct. 1, '26 June 30, '26	1% 1% 75e	90	116%	116¼ 20%	115	*125 115 19%	= 1%	300 4,200	
	92 17% 51%	100% 51 63%	99 28% 57	112% Sep. 9 51% Sep. 9 68% Sep. 10	107¼ Mar. 30 34¼ Mar. 3 60% Mar. 31	K. C. POWER & LT. 1st pf. sh. (KLT) Kansas City Southern (KSU). Kansas & Guif (\$10) (KNS). Kayser (Julius) & Co. (sh.) (JKS)	110,000 30,000,000 21,000,000	Oct. 1, '28 July 15, '28	1%	9:4	112 47% 66%	112 48% 66%	112 4736 6636	112 47% 66%	= %	7,600 200 300	11 4 6
4	16%	116 4216 10316	18% 83 12%	% Jan. 8 47% Jan. 14 106% Sep. 1	¼ Mar. 4 33¼ May 20 100 May 28 12¼ May 19	Kansas & Gulf (\$10) (KNS) Kayser (Julius) & Co. (sh.) (JKS) Kayser (Julius) & Co. pf. (sh.) Kelly-Springfield Tire (\$25) (KK).	1,644,780 110,063 62,626 9,098,000	Aug. 2, '26 Oct. 1, '26	75e \$2 3	Q.	40% 105 13	42% 105 13	40 105 12%	42% 105 12%	+ 136 + 4 - 36	3,100 100 2,100	i
6	9% 33 40 76	21% 74 72 124	41 43 87	74% Feb. 5 73% Feb. 5 126 Feb. 4	51 May 20 61 Aug. 14 86 May 12	Kayser (Julius) & Co. (sh.) (Sh.) Kayser (Julius) & Co. pf. (sh.) Keily-Springfield Tire (\$25) (KK) Kelly-Springfield Tire pf. Kelly-Springfield Tire 1st pf. Kelsey Wheel (KW)	5,264,700 2,950,000 10,000,000	Feb. 15, '24 Apr. 1, '24 Oct. 1, '26	11/6 11/6 11/6	:::000	50 88	50 88 118%	88 118%	49 64 88 1185	- 2 - 51/4	400 200 100	
	34%	112 59%	107%	118 Feb. 8 58% Feb. 10	115 Mar. 27 49% Mar. 30	Kelsey Wheel pf. Kennecott Copper (sh.) (KN). Keystons Tire & Rubber (sh.) (KST). Kinney Company (G. R.) (sh.) (KNX). Kinney Company (G. R.) pf.	4,474,581	Aug. 2, 26 Oct. 1, 26 Oct. 1, 20	81 30c	Q	118%	611/2	55%	60%	+ 6%	191,500	

192 ligh.	Low.	1:	925.		Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Dividend Per Cent.	Pe-	Mon. Sep. 27 First		tow.	Sat.,	Week's Ch'ge.	Week's Sales.	Wed.
62% 96% 114% 332% 30% 96%	42% 90 110 190 45 91	45% 97% 116 440 124 30 100%	28½ 88 110½ 390 124 23½ 98½	33% Jan. 14 93% Feb. 1 114% Feb. 26 82 Jan. 29 545 Jan. 22 35 Feb. 19 101 Feb. 18	15½ Mar. 25 70½ Mar. 26 113 Feb. 18 42% Mar. 30 545 Jan. 22 29½ Jan. 21 100 Jan. 20	Kresge Department Stores (sh.) (KDS). Kresge Department Stores pf. Kresge (S. S.) Company pf. Kresge (S. S.) (KG) (\$10). Kress (S. H.) Company (KS). Kress (S. H.) Company (KS). Kress (S. H.) pf. Kuppenheimer (B.) (\$5) (BKU). Kuppenheimer (B.) pf.	3,532,300 2,000,000 36,776,300	Oct. 1, '26 Oct. 1, '26 Sep. 30, '26 Aug. 2, '26 Oct. 1, '26 July 1, '26 Sep. 1, '26	2 1% 30c 1 1% \$1 1%	: QQQQQA QA QA	52%	53%	511/4	20 76 1131 ₂ 53 545 124 33 101	+11	2,7(4)	503
113 70 17% 85 68% 68% 131 131 125 8% 140 140 117 	79 73 39% 59 48% 115% 56 15% 50 105 90 33% 112 	178 85 19 88½ 124 92 124 14½ 13 143¼ 112 148 30¼ 116 23¾ 146 16 23¾	110% 81 11% 09 37% 67 55% 116% 69 22 6 45% 77 104% 108% 13% 23 13%	1754 July 10 86 Sep. 29 2414 June 15 6674 Sep. 29 144 June 15 6674 Sep. 24 14 June 15 21% Feb. 4 1814 Sep. 8 4115 June 25 21% Feb. 1 129% May 5 69% Jun. 25 11% Feb. 10 167 Sep. 8 167 Sep. 8 167 Sep. 8 167 Sep. 8 19% June 21 19% June 21 197 July 9 2014 Feb. 10 144 Sep. 3 589% Feb. 4	1466 Mar. 29 1868 Sep. 29 1874 May 14 3875 May 7 674 Aug. 18 7574 Mar. 3 1774 Mar. 3 1774 Mar. 3 1774 Mar. 3 1784 Mar. 3 1794 Mar. 3 171 Mar. 24 1895 Mar. 30 1895 Mar. 30 1895 Mar. 30 12014 Mar. 3 12014 Mar. 3 12014 Mar. 3 1115 Mar. 3 1314 Mar. 3	LACLEDE GAS COMPANY (LG) Laclede Gas Company pf. Lago Oil & Transport (sh.) (LGO). Lambert Company ctfs. (sh.) (LGO). Lembert Company ctfs. (sh.) (LAM). Lee Rubber & Tire (sh.) (LR). Lehigh Valley (\$\$50 (LV). Life Savers (sh.) (LSV). Liquid Carbonic (sh.) (LAT). Lehigh K Fink (sh.) (LNT). Liquid Carbonic (sh.) (LNT). Liggett & Myers (Class B (\$\$25) (LMB). Liggett & Myers pf. Lima Locomotive (sh.) (LMW). Loew's, Incorporated (sh.) (LW). Look-Wiles Biscuit (LO). Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit (sh.) (LQ). Loose-Wiles Biscuit (sh.) (LQ). Louisians Oil (sh.) (LO). Louisians Oil (sh.) (LO). Louisville Gas & Elec., Class A (sh.) (LO). Louisville Gas & Elec., Class A (sh.) (LO). Louisville & Nashville (LM). Ludlum Steel (sh.) (LMS).	2,500,000 3,978,743 281,250 300,000 69,501,700 500,000 285,000 285,000 21,496,400 37,913,875 22,512,900 11,084 650,000 683,921 7,086,200 4,408,200 4,408,201 1,134,100	Sep. 15, 28 June 15, 28 June 15, 28 Sep. 1, 23 Get. 1, 23 Get. 1, 26 Sep. 30, 22 Sep. 30,	1 134 134 52 134 156 4334c +334c 50c	08.0 .0000000000 :0 :0000 :008.0	86 21 4 94 87% 87% 21 46 46 43 45 45 44 115 162 112 124 134 14 124 133 14 14 15 16 16 16 16 16 16 16 16 16 16	86 21% 88 21% 88 21% 47 364% 91% 62% 44 1694 162 44 112% 162 24% 132 24%	86 20% 62% 94% 87% 21 46 35% 90% 61 43% 160 112% 43% 123% 134% 23% 31½ 23% 31½	160 86 21 & 33 31 & 33 21 46 % 21 47 & 37 124 47 43 & 43 164 43 & 43 164 160 30 % 21 164 162 163 164 164 164 164 164 164 164 164 164 164	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	[46] 2, 6030 5, 5040 5, 5040 6, 5040 6, 1040 2, 2040 2, 2040 2, 2040 1, 1040 3, 544 2, 1040 3, 544 2, 1040 3, 544 2, 1040 2, 1	159 20 61 85 20 45 35 60 44 43 150 112 14 14 131 30
06 06 18% 18% 118% 07% 19 69 71% 116 45% 41% 93 59% 87	100 86 14% 75% 9516 87 107 64% 59 111½ 26½ 18 78% 45 78%	109 139% 22% 242 113 106% 141 77% 112 118 46 *805 37% 92 55 82% 21%	102% 79 16 117 104 90 114 08 69½ 114% 34 *800 21¼ 79¼ 34 79¼	117 Feb. 19 110 Feb. 18 121 Jan. 11 30 Feb. 15 159 Jan. 4 113 June 3 106 Sep. 3 108 Feb. 9 73% Feb. 9 73% Feb. 9 72% Sep. 7 118% Jan. 14 44% Feb. 10 28% Mar. 8 50% Jan. 28 82 Feb. 1	76 Sep. 15 105 Apr. 1 72 Mar. 30 22% Jan. 2 103½ Mar. 30 109% Jan. 4 104 Apr. 17 130 May 15 68 Mar. 19 86½ Mar. 20 115½ Mar. 2 115½ Mar. 2 15 Aug. 30 71½ Sep. 13 27 Apr. 14 55 June 4	McCRORY STORES (sh.) (MRY) McCrory Stores pf. s (sh.) McCrory Stores, Class B (sh.) McIntyre Porcupine (\$5) (MTY) Mack Trucks (sh.) (MQ) Mack Trucks 2d pf. Mack Trucks 2d pf. Mack Trucks 2d pf. Mackay Companies (MK) Mackay Companies (MK) Mackay Companies pf. Macy (R. H.) & Co. (sh.) (MZ) Macy (R. H.) & Co. pf. Magma Copper (sh.) (MMX) Mahoning Coal R. R. (\$50) (MAH) Maillinson (H. R.) Company (sh.) (HK) Maillinson (H. R.) Company pf. Manati Sugar (MNU) Manati Sugar (MNU) Manati Sugar (MNU) Manati Bugar (MB)	3,000,000 78,823 8,990,000 712,403 10,921,800 5,331,700 41,580,400 50,000,000 10,000 10,000 408,155 1,500,000 2,386,900 10,000,000	Sep. 1. 26 Sep. 1. 26 Sep. 1. 26 Sep. 1. 26 Sep. 30, 26 Sep. 30, 26 Oct. 1. 26 Oct. 1. 26 Oct. 1. 26 Oct. 1. 26 July 15, 26 Aug. 2. 26 Oct. 1. 26 Dec. 1. 25 July 1, 26	40c 1% 40c 25c 1% 1% 1% 1 1 15c \$12.50		77 24% 111½ 1112 106 132 70% 119½ 115% 39	24% 112½ 1133 106 132 70% 119½ 115%	24% 105½ 105½ 106 131 70½ 116½ 116 38½ 16	761 108% 777 24% 100% 1133 106 132 70% 117% 805 17 71% 805 17 71% 36 61 61	- 51/2 + 11/2 + 11/2 - 1/2 + 1/6 + 1/6 + 1/6	100 500 108,200 800 400 200 400 1,600 200 3,900 800	7: 10: 11: 7: 11: 3:
49% 95 51% 44 44 15% 31% 42 71% 42 17% 37% 588 15	33¼ 42 30½ 26¼ 115¼ 28¼ 41 20 14 20 14 20 8 31¼ 82½ 115	59 119½ 511¼ 34½ 116¼ 49½ 35½ 65¼ 85 60¼ 32½ 19 100¼ 139¼ 124	42¼ 64 32½ 20½ 105 28½ 20½ 15 32½ 105 10% 19 51 100 101 116½	87% July 19 92% Apr. 20 61% May 28 52% Jan. 4 119 June 28 45% Sep. 14 28% Jan. 7 10 Feb. 0 51% Feb. 10 40 Feb. 9 22½ Feb. 10 63% June 17 33 Mar. 11 21 June 25 100% Jan. 2 137½ Jan. 2	56 Jan. 4 84 Mar. 3 824 Jan. 24 224 Jan. 26 224 May 24 224 Mar. 20 204 Mar. 20 204 Mar. 20 394 June 3 214 Sep. 10 124 Sep. 10 124 Sep. 16 17 May 20 624 May 12 106% May 17 122% Feb. 2	Manhattan Electric Supply (sh.) (MSY)- Manhattan Elevated guaranteed (MAN). Manhattan Elevated modified guaranteed Manhattan Shirt (\$25) (MAS). Market Street Railway (MRR). Market Street Railway (MRR). Market Street Railway pf. Market Street Railway pf. Market Street Railway pf. Market Street Railway 2d pf. Market Street Railway 2d pf. Marlin-Rockwell (sh.) (MR). Marlin-Rockwell (sh.) (MR). Martin-Parry (sh.) (MRT). Mathi-son Alkail (sh.) (AKL). Mathi-son Alkail (sh.) (AKL). Matheson Alkail (sh.) (AKL). Matheson Alkail (sh.) (Street Matheson Alkail (sh.) (AKL). May Department Stores pf.	4,339,200 7,068,900 7,068,900 1,600,000 399,837 330,000 10,635,600 11,589,000 4,983,300 4,987,300 1,925,927 341,357 125,000 141,257 2,838,200 26,000,000	Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Sep. 1, 26 Oct. 1, 26 Sep. 30, 26 Sep. 30, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Sep. 1, 26 Oct. 1, 26	\$1.25 134 75c 37%c 134 50c 14 \$1 50c 50c \$1 14 \$1.25	0000000::::.0000000	76 47 441/4 22 421/2 57 20 77 1291/2	77 48% 45 22 42½ 57% 27 20¼ 84	75¼ 46½ 44¼ 20 41¾ 56 27 77 127¼	75% 90 47% 24 119 44½ 20 45% 42½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 1	- 5% + 14 - 21% - 14 - 14 + 1 + 1 + 1 + 25% + 54	3,900 3,000 3,000 4,300 31,000 200 300 6,200 7,000	13 13
19 25% 40% 95 90 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	15 14% 20 22% 80 5500 11 71% 28% 50 500 11 71% 28% 10% 500 28% 10% 10% 10%	26% 24½ 24½ 22½ 38 94¼ *730 1½ 3¼ 147 4 57 86¼ 63 92½ 45½	11/4 96 21/4 30% 40	244/4 Sep. 8 244/4 Feb. 9 13% July 23 16/5 Sep. 24 37 100% Aug. 12 1330 Apr. 24 1330 Apr. 24 1334 Feb. 23 444/4 Feb. 23 37 Jan. 8 27/7 Feb. 37 79 Feb. 37 47/7 Feb. 24 47/7 Feb. 95 47/7 Feb. 95	19 Mar. 3 22½ Jan. 8 6 Feb. 25 11 Mar. 3 27½ July 22 27½ July 22 27½ July 22 27½ July 22 370 Mar. 30 30 May 17 145 July 26 54 Apr. 21 55 Mar. 20 42½ Jan. 4 32 Mar. 3 82 Mar. 2	Maytag Company (sh.) (MGY) Metro-Goldwyn Pictures pf. (\$27) (MGL). Mexican Seaboard (sh.) (MSX). Miami Copper (\$5) (MMP). Mid-Continent Pet. pf. Middle States Oil (\$10) (MSO). Midland States Oil (\$10) (MSO). Midland States Oil (\$10) (MSO). Midland States Oil (\$10) (MSO). Minneapolis & St. Louis (MS). Mi	1,357,800 6,718,000 18,738,900 4,384,680 25,415,540 9,683,000 260,089 2,551,100 5,515,800 4) 25,206,800 12,603,400 11,249,200	Sep. 1, 28 Sep. 15, 26 Nov. 15, 24 Nov. 16, 26 Aug. 16, 26 Aug. 1, 23 Sep. 1, 23 July 29, 26 July 2, 23 Oct. 1, 26 July 25, 26 Dec. 17, 23 Dec. 17, 23 Dec. 17, 23 Dec. 17, 23 Dec. 17, 23 Dec. 17, 23 Dec. 17, 23	40c †\$3 50c	QQ :Q :QA : : : : : : : : : : : : : : :	22% 23½ 10% 16¼ 31 98% 116¼ 136% 134 41 64% 37½ 94	22% 2314 10% 17% 31 98% 11614 3614 1% 38 94	22½ 23½ 9% 16½ 29¾ 98 116¼ 35 1½ 40 64¾ 36½ 93½	22½ 23½ 9% 9% 17½ 30½ 9% 116½ 30½ 1½ 16½ 35 16½ 35 1½ 40% 66 65½ 37	- 156 -	1,000 300 1,900 25,800 14,500 500 2,400 1,001 700 1,200 1,500 500 5,700 2,200	22 2 1 3 3 - - - - - - - - - - - - - - - - -
34% 74 44% 0 1816 1716 8816 1716 1816 1816 1816 1816	9% 29 61% 104% 17% 76% 6	41% 91% 99% 117 84% 42% 35 20% 44% 35 20% 42% 39 42%	30% 71 64 109 41 22% 6 6 40 18 13 80% 51/4	45 Sep. 1 95 Sep. 3 83½ Jan. 14 119% Jan. 28 82 Jan. 2 37% Feb. 10 33% Feb. 10 33% Feb. 10 33% Feb. 10 33% Feb. 10 34% July 9 38% July 9	27 Mar. 3 711/2 Mar. 3 69% Mar. 26 112/2 Jan. 5 12/2 Jan. 5 18 Sep. 23 5% July 12 5% July 12 20% Sep. 21 11 July 7 83 Aug. 27 34% Apr. 6 9 Sep. 24 3 May 8	Missouri Pacific (MP) Missouri Pacific pf. Missouri Pacific pf. Montana Power (MNT) Montana Power (\$50) (ME) Mor Motor Car (sh.) (MOO) Morris & Essex (\$50) (ME) Mother Lode Coalition (sh.) (MOR) Motor Wheel (\$10) (MRW) Motor Wheel (\$10) (MRW) Motor Pictures (sh.) (MPX) Mullins Body (sh.) (MPX) Mullins Body (sh.) (MNS) Mullins Body Spf. Munsingwar (sh.) (MUN) Murray Body (sh.) (MUN) Murray Body (sh.) (MUN)	. 82,839,500 71,800,100 49,633,800 9,784,600 11,403,450 180,000 2,500,000 2,500,000 175,469 100,000 1,000,000 200,000 200,000 126,874 116,790	Oct. 1, '26 Oct. 1, '26 Aug. 2, '26 July 1, '28 June 30, '26 Oct. 1, '24 Sep. 20, '26 Sep. 15, '26 Feb. 12, '21 Aug. 2, '26 Sep. 1, '26 Jan. 2, '26	371/4c 90c 50c 371/4c \$1 \$2 75c	.:. QQ :QAAAQQQ :QQ ::.	42% 92¼ 78 64½ 80½ 5¾ 80½ 5¾ 14% 13½ 36½ 8%	43 82% 79% 19% 64% 80% 57% 39 23% 16 13% 9%	411/6 911/2 78 621/2 165/8 801/2 211/2 141/2 131/2 9	41% 92¼ 78 119 62¼ 16% 80¼ 37% 23% x15½ 13½ 83 37½ 9%	- % 1% - 1% - 1% - 1% + 1% + %	21,600 8,500 2,200 31,100 15,000 6,400 5,300 4,500 200 5,600 4,600 2,400	31 88 75 118 64 12 12 12 12 12 12 12 12 12 12 12 12 12
0% 7% 6% 0% 0% 4% 3 1	1201½ 33% 501¼ 1201½ 44 911½ 361¼ 92% 361¼ 181½ 111½ 111½	192 12% 79 128½ 84% 104 81% 45 102 43% 81 41% 81 41% 81 41%	143 414 65 12314 1914 4914 42 3814 96 2914 5214 25 75 13814 11414	66 Feb. 23 188 Jan. 4 12% Jan. 8 98½ June 25 131½ Apr. 28 54 Jan. 5 57 Jan. 2 92½ Jan. 8 80 Jan. 2 42% Jan. 7 97 Jan. 19 42% Jan. 4 73½ Jan. 4 40½ Jan. 5 120 May 20 38% Jan. 21	52 Mar. 24 150 Apr. 3 7 July 13 74 Jan. 8 126 Jan. 2 138 May 22 2004 May 22 2004 May 25 53 Apr. 14 25% May 25 90 June 14 176 July 13 176 July 13 186 Apr. 15 186 Jan. 16 186 Jan. 16	NASH MOTORS (sh.) (NSS) Nashville, Chattanoga & St. Louis (CHA). National Acme Company (sh.) (NCM) sta. National Biscuit Company (gs.) (Bl.) National Biscuit Company (pf.) National Cash Register, Class & ctfs. (sh.) National Cloak & Suit (NKS). National Cloak & Suit pf. National Dairy Products (sh.) (NPT). National Department Stores (sh.) (NX). National Department Stores [st.] (NXD). National Distillers Products (sh.) (NAD). National Distillers Products pf. (sh.). National Distillers Products pf. National Enameling & Stamping (EGK). National Enameling & Stamping pf. National Enameling & Stamping pf. National Lead (LT). National Power & Light (sh.) (NPL).	51,163,000 24,804,500 1,100,000 12,000,000 6,924,700 1,025,338 546,672 9,308,200 166,805 109,695 15,591,800 10,000,000	Aug. 2 28 Aug. 2 25 Dec. 1 20 Aug. 31 26 July 15 28 July 15 28 July 15 28 July 15 28 Joet. 1 26 Nov. 30, 23 Sep. 30, 26 Sep. 30, 26 Sep. 15, 28 Sep. 15, 28	87½c †\$1.50 1½ 75c \$1 1½ 75c 1½ 1 1½	0:00:0:::0	58½ 128 41% 26 76½ 73½ 81 21% 81 155½ 22	58% 97% 128 41½ 26 76½ 76½ 26½ 21% 81 158 22	58 94½ 128 39½ 25¼ 73 20½ 90% 20% 81 155 	59 180 8 x95½ 128 x40 25½ 76½ 76½ 26½ 47½ 47¼ 26½ 47¼ 158 116% 20%	+ % + 11/4 - 14 - 14 - 14 + 14 + 14 + 14 + 14 - 3% + 3 - 11/4	12,900 23,500 5,800 200 100 7,500 400 300 1,100 1,400 800 14,000	58 128 40 24 24 25 26 27 27 28 21 21 21 21 21 21 21 21 21 21 21 21 21
614 3 224 8 2 2 6 6 14 7 7 7 7 7 8 8 3 7 4 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	314 116 5444 10234 1005 1176 9342 4574 76 23 9944 7215 83 19	8½ 3½ 71 110 222 250 16% 134½ 110 111 156½ 81½ 137½ 183 98% 45½	3¼ 1½ 64% 206 201 11% 13¼ 31½ 31½ 118 88¼ 18	8½ Jan. 7 4½ Jan. 7 71% Sep. 20 115 Aug. 25 238 Jan. 20 238 Jan. 20 238 Jan. 20 238 Jan. 30 115 Jan. 7 48½ Jan. 7 48½ Sep. 3 457 Apr. 29 85 Apr. 20 85 Apr	4% Apr. 10 2 Mar. 18 55½ Jan. 4 104% Mar. 30 208 Mar. 31 119 May 15 1200 Mar. 30 119 June 1 108 Jan. 4 32 Apr. 12 83 June 16 117 Mar. 30 130 Mar. 30 31 Mar. 30 32 Mar. 30	National Railways of Mexico 1st pf. (NX) National Railways of Mexico 2d pf. National Supply (\$\frac{3}{2}\text{O}\text{(NS)}(N	28,831,000 124,735,400 13,272,850 6,824,700 10,000,000 150,000 3,423,364 3,855,600 7) 2,800,000 1,500,000 300,000 129,761 60,000 381,252,250 331,782,600	Feb. 10, '13 Aug. 16, '26 8ep. 30, '26 Oct. 1, '26 Cot. 1, '26 Cot. 1, '26 Cot. 1, '26 Cot. 1, '26 Sep. 1, '26 Sep. 15, '26 Sep. 1, '26 Aug. 2, '26 Oct. 1, '26 Feb. 16, '22	2 81	::	2% 70 115 133 1316 42% 38% 143% 199 103% 3314	2% 71% 115 133 15% 44% 39% 144% 103% 33%	21/4 70 115 132 131/4 421/2 363/4 1413/6 194 1023/4	51% 22% 71 115 200 132 14% 130 110 44% 37 84 1424 199 10234	- 1% + 1% + 1% - 4 + 1% - 1% - 1% - 1% - 1%	4600 5,600 1000 2000 89,400 4,600 6,000 64,300 13,100 1,200 960	114 114 14 14 12 36 134 193
2 2 3 3 4 7 6 6 4 2 2 2 3	4114 1337 196 1444 16 16 22 22 11 101 11 1246 10244 13 22 43%	76 200 100% 47 34% 12 441½ 5862 29 10814 45 151% 86 75 501½	32% 161½ 28 20% 302 21 51 51 107 27% 107 21% 40%	74 Feb. 3 209 Jan. 4 *105½ Jan. 4 *105½ July 17. 28% Feb. 13 20½ Feb. 5 141 Sep. 1 28½ Jan. 14 50½ Jan. 14 50½ Jan. 22 104 Sep. 22 44% Sep. 25 46% Sep. 25 80% Aug. 11 50½ Aug. 31	69 May 13 190 Apr. 28 190 Apr. 28 190 Apr. 29 190 Apr. 20 190 Apr. 20 190 Apr. 20 190 Apr. 20 190 Apr. 20 20 July 15 40 June 25 40 June 25 109 Jan. 20 27% Apr. 13 27% Apr. 15 394 Jan. 30 44 Jan. 30 44 Jan. 30 45 Jan. 20 27 Apr. 30 46 Jan. 20 27 Apr. 30 47 June 25 27 Apr. 30 48 Jan. 30 49 Jan. 20	New York Dock pf. New York & Harlem (\$50) (HAR). New York, Lackawanna & Western (NL). New York, New Haven & Hartford (V). New York, New Haven & Hartford (V). New York Rallways (16. 26. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40	. 157, 117, 909 . 58, 118, 600 [7] 184, 840 . 108, 240 . 19, 997, 700 . 3, 862, 500 . 41, 930 . 17, 022, 100 . C) 9, 989, 600 . 16, 600, 900	July 15, '26 July 1, '26 Oct. 1, '26 Sep. 30, '13 July 1, '25 Oct. 1, '23 July 1, '25 Oct. 1, '28 July 15, '26 Oct. 1, '26 July 15, '26 Oct. 1, '26 July 15, '26 Oct. 1, '26 July 15, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26	\$2.50 114 134 1 134 1 134 4334 C 1 134 154	0	190 4414 245 138 36 1025 281 ₂ 398 ₄ 841 ₂ 539 ₆ 51	190 46¼ 26 138 36 102¼ 28½ 46¼ 170% 84½ 53% 51	190 4414 243 ₈ 135 36 1023 ₄ 28 39 1643 ₄ 841 ₂ 529 ₆ 51	71 190 *105 *45½ 24½ 9 135 22 36 102½ ×28¼ 110½ 40¾ 169% 84½ 53%	+ 1½ - 5 + ½ + 1½ + 1½ + %	23 38,500 7,200 132 100 100 200 1,800 32,800 200 21,500	70 41 24 102 28 161 51

1926

											-Week's	Range.				
1924. High. Low.	Y 19 High.	early I 25. Low.	rice Ranges. 1926 I High, Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.		High.			Ch'ge.	Week's Saies.	Wed. Oct. 6 Close.
*78¼ *73¼ 47½ 9¼ 7	961 ₂ 80 781 ₄ 181 ₄ 85 181 ₂	941/6 78% 581/4 121/4 79 8	96% Sep. 18 80% Apr. 23 82½ Aug. 26 15% Jan. 14 89 Jan. 18 17% Jan. 7	91½ Mar. 31 79% Jan. 21 65% Mar. 30 5 Sep. 20 72 June 30 13% Mar. 1	North American Edison pf. (NAE) Northern Central (\$50) (NNX) Northern Pacific (NP) Norwalk Tire & Rubber (\$10) (N Norwalk Tire & Rubber 7% pf Nunnaily Company (sh.) (NNY)	(ah.) 200,060 27,079,559 247,998,400 31,500,000 1,146,600 160,000	Sep. 1, '26 July 15, '28 Aug. 2, '26 July 1, '26 Oct. 1, '26 June 30, '26	\$1.50 \$2 1% 20c 1% 75c	SA Q C SA	96 80% 5%	96% 81% 5%	95% 79% 5%	95% 80% x80 5% 75 15%	- 1/4 + 11/4	1,400 31,500 800	95% 76% 15%
29 18 98½ 76½ 29 18 98½ 92 92 63% 11% 6½ 74% 44	38 105 39 97 53 32% 107 140% 112 1514 9714	33% 103% 18% 78% 41% 25% 98 87% 101 8	36 Feb. 5 108½ Aug. 9 2½¼ Feb. 6 45½ June 29 103¼ Aug. 9 103¼ Aug. 9 103½ Aug. 2 11½ June 28 105 Apr. 21 129¾ Feb. 6 109½ Aug. 30 14½ Jan. 18 107% Feb. 17	30 July 2 104½ Apr. 28 14½ Mar. 30 88 July 12 31½ Feb. 6 Apr. 17 47 Jan. 12 27½ Mar. 25 101 Jan. 13 106 May 20 102¾ Jan. 13 8½ May 17	OIL WELL SUPPLY (\$25) (OWY Oil Well Supply pf. Omnibus Corporation (sh.) (BUZ) Omnibus Corporation for Onyx Hosiery (OX). Onyx Hosiery (OX). Onyx Hosiery pf. Oppenheim, Collins & Co. (sh.) (Orppeum Circuit (\$1) (OPX). Orpheum Circuit (\$1) (OPX). Otis Elevator (\$50) (OT). Otis Steel (sh.) (OST). Otis Steel (sh.) (OST).	6,930,000 223,341 8,817,200 180,600 3,500,000 94,565 549,170 6,495,000 17,090,350 6,500,600	Oct. 1, 28 Aug. 2, 26 Oct. 1, 28 Sep. 1, 28 Aug. 16, 26 Oct. 1, 28 Oct. 1, 28 July 15, 28 July 15, 28 July 15, 28 July 1, 21 July 1, 21	50e 1½ 1½ 15e 16 2-3e 2 81.50 \$1.50	00 :0 :00M000 ::0	34 14% 89 42 100½ 61% 20¼ 120½ 108%	35 14% 89 42 100% 63% 20% 120% 108%	34 89 40 100½ 61% 29 117¾ 108% 8½	35 108% 1489 40 100% 61% 29 105 ×117% 106% 9% 102%	+ ½ - 1 + 1 - 2 + 1½ - ¼ - ¼ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½	2,300 3,400 100 300 100 3,600 300 600 100 4,500	33% 13% 60% 28% 115%
47% 39% 111% 107%		49¼ 98 42¾ 110¼	74 Sep. 22 52 Apr. 5 105 Sep. 29 85 Sep. 18 117 June 14	74 Sep. 22 44 May 19 97½ Apr. 1 53% Mar. 29 112 Mar. 30	Otis Steel (sh.) (OST). Otis Steel pf Otis Steel prior pf. Outlet Company (OTU) (sh.). Owens Bottle (\$25) (OB). Owens Bottle (\$25) (OB). PACIFIC COAST (PX).	7 000 000	Aug. 2, '26 Aug. 2, '26 Oct. 1, '26 Oct. 1, '26	1% 75e 1% 75e 1% 1%	99999	49% 103% 83%	50% 105 83%	49% 103% 81	50½ 105 82¼ 116¾	+ 1% + 1% - 1%	600 600 5,300	79
40 16 62 43 40 20½ 105 90½ 105 90½ 106 90½ 65 45 65 44¼ 64½ 1½ 4½ 1½ 4½ 20 45½ 20	40% 733 54 137½ 59 118 103½ 48½ 33 83% 49% 49% 60½ 35½	20 64 102½ 59 94 92¼ 15 17% 59½ 60½ 2¼ 37¼ 2½ 71	48 Jan. 6 73 Feb. 20 573 Feb. 20 573 Feb. 18 1337 Sep. 21 135 Sep. 21 135 Sep. 21 135 Sep. 24 135 July 7 125 Jan. 4 1765 Jan. 2 1765 Jan. 3 186 Jan. 3 187 Feb. 5 183 Jan. 7	72% Feb. 19 44 Aug. 17 118 Mar. 31 53½ June 25 1 May 13 116 Feb. 1 101½ June 5 31% Mar. 31 13% May 14 56% Mar. 31	Pacific Coast lat pf. Pacific Coast 2d pf. Pacific Gas & Electric (PCG) Pacific Mills (PFS). Pacific Mills (PFS). Pacific Dil stubs (sh.) (PY). Pacific Telephone & Telegraph (P. Pacific Telephone & Telegraph (P. Packard Motor Car Company (\$10 Paige-Detroit Motor Car (sh.) (PD Pan-American, Class B (\$30) (Pan-American, Class B (\$30)) Pan-American West. Pet., Cl. B (8) Pan-Annerican West. Pet., Cl. B (8) Pan-American West. Pet., Cl	1,322,300 4,000,000 52,882,300 40,000,000 3,500,000 AC) \$3,000,000 9,000,000 1 (PAK) \$3,002,640 D) \$676,590 (PP) \$8,307,400 B) \$9,246,000 (PDF) \$186,770 2,933,200 (PDF) \$2,933,200 (PDF) \$2,933,200 (PDF) \$1,88,770 2,933,200 (PDF) \$1,88,533	Aug. 2, 26 Aug. 2, 26 July 15, 25 Dec. 1, 25 Sep. 30, 28 July 15, 28 Oct. 1, 26 July 20, 26 July 20, 26 July 30, 28 July 30, 28 July 30, 28 July 30, 28 July 30, 28	11/4 81 2 75c 11/4 11/2 20c 45c 81.50 \$1.50 2 15c 75c	000::00M0000:::00	133 1% 35% 15% 66% 67% 35% 15% 23 55%	133 1½ 35% 15% 67 68% 35% 17 23 55% 21%	133 1% 35 15 66½ 65% 32% 15% 51% 51%	73 50% 133 35½ 11½ 135 101½ 35½ 15 ×66% 33½ 16 675 22% 52 52 52	+ 1% - 1% + 1 % - 21% - 1% - 33%	400 9,800 4,200 500 36,400 5,200 2,600 3,600 6,400	129 114 343 144 624 633 33 143 70
10814 103 30% 1844 1244 114 1194 924 1224 94 1224 94 1234 94 1234 94 1234 94 1234 94 1245 94 1254 94 1	28 1051/4 261/4 261/4 31 211/4 851/4 211/4 851/4 79% 681/4 7521/4 521/4 901/4	17 100 105 12% 42½ 112 13% 61% 78 68½ 51½ 45½ 37% 38 12% 51	23 June 16 104 June 7 107 Sep. 14 17 Feb. 8 566 Sep. 3 24 Jan. 4 130 Feb. 11 1312 Sep. 24 14 Jan. 4 11312 Sep. 24 98 July 7 915 July 7 957 July 7 5574 July 7 488 Feb. 13 488 Feb. 12 254 Sep. 29	16% Jan. 28 99 July 7 105 Jan. 8 75 Aug. 6 48% Mar. 30 1 Sep. 28 117 Jan. 23 19 Mar. 4 67 Mar. 3 70% Mar. 3 70% Mar. 2 47% Jan. 4 381% Apr. 14 381% Apr. 14 381% Apr. 14 386% June 4 48 Sep. 30	Penick & Ford (sh.) (PFK) Penney (J. C.) pf. (JCP Pr.) Penney (J. C.) pf. (JCP Pr.) Pennsylvania Coal & Cuke (\$50) Pennsylvania Railroad (\$50) (PA) Penn. Seaboard Steel (sh.) (PSX) People's Gas. Chicago (PO) Peoria & Eastern (FE) Pere Marquette (PQ) Pere Marquette prior pf. Pere Marquette pf. Philadelphia Company (\$50) (PH. Philadelphia Company (\$50) (PH. Philadelphia Company 5% pf. (\$50)	3,340,000 (PVC) 8,630,300 (PVC) 8,630,300 49,286,400 3,100,000 40,000,000 41,241,360 10,723,700 11,900,100 44,443,000 14,549,1000 14,549,1000 14,549,1000 14,549,1000 14,549,1000 17,42,650 17,442,450 17,442,450 17,442,450 18,600,000 18,600,000 18,600,000 18,600,000 18,600,000 18,600,000	Sep. 30, 28 Sep. 30, 28 Nov. 10, 25 Aug. 31, 26 July 17, 26 Aug. 2, 20 Aug. 2, 20 Aug. 31, 28 May 1, 26 Sep. 1, 26 July 2, 24 Sep. 1, 26 Sep. 1, 26	1% 1% 81 75e 2 2 1 1% 81 81 50 \$1.25	D: :: 84 CODDD: D: D: D: D:	100 106% 10 106% 126% 20% 20% 85% 72% 50 23	100 106% 11 55% 1% 127 21 113% 881% 50% 44% 25%	100 106% 10 54½ 1 126 19 110 93 88 72% 43% 22½ 49	100 106¾ 11 55¾ 1½ 127 20½ 111 93½ 88 74½ 50½ 36 43¼ 46¼ 24¼ 49	+ 1½ + 1½ + 1½ + 1½ + 1½ + 1½ - 1 - 1 - 1½ + 1½ - 1½ + 1½ - 3	1,600 100 20,200 6,600 20,200 1,300 4,100 1,600 1,500 300 11,600 10,700 10,700 10,700 10,700	203 111 543 1 123 173 106 92 88 41 23
90 77 4.2½ 29½ 19 94 82½ 16 6½ 54 18½ 4½ 113 36 20 55 44 45 113 100 94 140 140 140 140 140 150 150 150 150 150 150 150 150 150 15	47% 100 3% 40 814 54½ 99 135 143% 102½	81¼ 36¼ 18 84 10% 43 1¼ 4½ 37¼ 80 134 139½ 95 30 79 12% 63	85 Aug. 9 724 Sep. 1 4476 Jan. 2 101 Sep. 27 4336 Jan. 9 1276 Jan. 30 276 Jan. 30 276 Jan. 30 276 Jan. 30 276 Jan. 5 85 Jan. 5 85 Jan. 5 136 Mar. 17 150 Sep. 8 86 Peb. 1 6336 Jan. 9 924 Feb. 5 204 May 21 1198 Jan. 1	80 July 7 40 Mar. 30 31 Mar. 30 31 Mar. 25 19 May 15 66 Apr. 15 69 Oct. 1 12% Sep. 27 24% Aug. 28 29 June 9 70 June 21 136 Mar. 17 1431% Jan. 13 394 Mar. 29 395 Aug. 18 83 Mar. 26 144 Mar. 3	Phillips Petroleum (sh.) (P). Phillips Petroleum (sh.) (P). Phoenix Hosiery (\$9) (PXY). Phoenix Hosiery pf. Pierce-Arrow Motor (sh.) (PZ). Pierce-Arrow Motor pf. Pierce Oil (\$23) (POL). Pierce Oil pf. Pierce Petroleum (sh.) (PPX). Pittsburgh Coal of Pennsylvania pittsburgh Coal of Pennsylvania pittsburgh, Fort Wayne & Chicago Pittsburgh, Fort Wayne & Chicago Pittsburgh Steel pf. (PG P). Pittsburgh Term. Coal (PPT). Pittsburgh Term Coal pf. (\$10) Pittsburgh Term Coal pf. (\$10) Pittsburgh Willitles Corp. pf. (\$10) Pittsburgh & West Virginia (PW).	2,406,733 87,3000 4,000,000 328,750 10,600,000 29,822,925 15,000,060 PC 31,038,700 35,000,000 (FW) 86,812,800 10,500,000 12,900,000 12,900,000 PC 4,000,000 PC 14,000,000	Aug. 2, 26 Oct. 1, 26 Sep. 1, 26 May 1, 19 Oct. 1, 26 Feb. 1, 22 Oct. 25, 24 Jan. 25, 26 Oct. 1, 26 Oct. 6, 26 Sep. 1, 26 Sep. 1, 26 May 1, 26 July 31, 26	1% 75c 1% 81.25 \$2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	00 :0 :0 :: : : : : : : : : : : : : : :	50% 59% 101 27% 117 % 12% 2% 2716 150 97	50% 39% 101 28% 117% 5 27% 27% 71% 150 97	49 39½ 101 27 117 12½ 2½ 30 150 96¼	85 49 ½ 101 27 117 ½ % 12½ 2% 30 ½ 136 156 156 96 ¼ 39 % 86 111 ½	- 強 + 1以 - 1以 - % - ½ + %	50,700 300 300 200 300 500 3,900 400 146 400	47.1 78.2 101 24.7 111 23.0 10.1
70 50	47% 100% 87% 108 119 108 173% 47% 33% 108%	40¼ 64% 12½ 27 92½ 62% 99 109 100½ 128 33 25½ 103	81½ Jan. 15 124% Feb. 3 43½ Aug. 31 87½ Apr. 29 17½ Jan. 2 38½ Sep. 27 104% Sep. 27 104% Sep. 15 104% Sep. 16 123½ Sep. 16 114 Aug. 3 119½ Sep. 16 47 Feb. 4 112% June 25	60 Jan. 5 75½ Mar. 30 75½ Jan. 12 75½ Mar. 2 75½ Jan. 12 75½ Jan. 18 75½ Jan.	Porto Rican-American Tobacco Co. Poatum Cerval (sh.) (PS). Pressed Steel Car Company (PSL) Pressed Steel Car pf. Producers & Refiners (\$50) (PFN). Producers & Refiners pf. (\$50) (PFN). Producers & Refiners pf. (\$50) (PFN). Public Service Electric & Gas pf. Public Service Corporation, N. J., (a Public Service Corporation, N. J., (a Public Service Corporation, N. J., Public Service Corporation, N. J.	1,485,000 12,302,290 14,022,300 11,467,850 2,845,359 5,960,000 1,162,425 76,pf,225 86,pf,23,200 1,102,425 76,pf,23,1200 97,pf,51,48,400 19,745,550 75,959,250 13,000,000	Aus. 2, '26 Sep. 30, '28 Sep. 15, '23 May 4, '25 Sep. 30, '26 Sep. 31, '26 Oct. 1, '26 Oct. 1, '26	\$1,10 1% 50c 87%c 13% \$1,25 1% 2 1% 1% 1% 1% 1% 1% 1% 1% 2 1% 1% 2 1% 2 1% 2 1% 2 1% 2 1% 2 1% 2 1% 2 1% 2 1% 2 1% 2 1% 2 1% 2 1% 2 2 1% 2 2 1% 2 2 1% 2 2 1% 2 2 1% 2 2 1% 2 2 2 1% 2 2 1% 2 2 2 2 4 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4	: 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0	68 109% 41% 82% 15% 36 97% 107% 101 190% 3976 20% 110	68 110 41% 82% 16% 38% 38% 104% 97% 108 101 192 41% 26% 110	68 106% 40 80 15 35% 102% 94% 107% 101 187% 26% 110	68 106½ 40% 81 15¼ 36 102½ 95% 108 122 101 113 192 40½ 26½ 110	- 1% + 1% - 1% + 1% + 1% + 1% - 2	100 23,700 1,200 400 12,900 700 36,300 100 15,200 10,800 200	10 10 10 10 10 10 10 10 10 10 10 10 10 1
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45% 42% 42% 53% 19% 33% 32% 11% 105 24% 60% 14%	108% 118 5414	35% 57% 76% 48% 48% 110 20% 35 13% 90% 39½ 21% 90%	481½ Feb. 10 102 Sep. 7 192½ July 14 74 Feb. 9 80¼ July 27 102½ Feb. 10 120 Sep. 27 102½ Feb. 10 120 Sep. 9 1481¾ Mar. 13 120 Sep. 9 1481¾ Mar. 18 1481¾ Mar. 18 1694, Jan. 4 1694, Jan. 25 4884, Jan. 2 1481¾ July 2 108 Apr. 9	38% May 11 85 Mar. 30 83½ Apr. 1 57½ Mar. 19 72 Mar. 19 72 Mar. 19 72 Mar. 19 72 Mar. 31 73 Mar. 31 73 Mar. 31 73 Mar. 31 74½ Mar. 31 74½ Mar. 31 74½ Mar. 32 740	ST. JOSEPH LEAD (\$16) (JO). St. Louis-San Francisco (FN). St. Louis-San Francisco pf. St. Louis Southwestern (\$8). St. Louis Southwestern pf. Safety Cable Company (\$h.) (\$CC Savage Arms (\$A). Schulte Retail Stores (\$h.) (SHO). Schulte Retail Stores (\$h.) (SHO). Schulte Retail Stores (\$h.) (\$WE). Seaboard Air Line (\$B). Seaboard Air Line (\$B). Seaphord Air Line (\$B). Seaphord Corporation (\$h.) (\$VE). Sears, Rochuck & Co. (\$K). Sence Copper (\$h.) (\$EE). Shattuck (\$F. Q.) (\$h.) (\$FHK). Shell Union Oil (\$h.) (\$UX). Shell Union Oil (\$h.) (\$UX). Sherwin. Williams 1st pf. (\$WW).	50,224,700 7,500,000 16,356,100 19,893,700 163,002 5,239,300 1,094,267 9,425,000 23,914,000 23,914,000 23,934,100 106,236 4,200,000 330,365	Sep. 21, 26 Cet. 1, 28 Aug. 2, 28 Sep. 21, 28 Sep. 1, 28 Sep. 1, 28 Sep. 1, 28 Oct. 1, 28 Aug. 5, 14 July 20, 28 Aug. 2, 28 Aug. 2, 28 Aug. 2, 28 Aug. 46, 26 Aug. 16, 26 Aug. 17 Aug. 17 Aug. 18	775c 1% 1% 1% 1% 1% 1% 1% 1 182 2 1 30c 62%c 35c 81.20 35c 11% 1% 1%	000:00000:00:00:000	40% 96% 91% 57% 54 77% 48% 33% 37 13% 56 5 50 42% 29% 107 105%	42 100% 91% 68 68 55 88% 49% 34 37 144% 56% 54 61 43 29% 107 1054	40% 97% 90% 67 52½ 47% 32½ 36 13% 55 5 5 106½ 105½	41 99% 90% 67 76 x53 88 49% 120 33 36½ x13% 55% 60 43 28½ 107 105¼	++	2,200 22,900 1,100 1,400 5,500 3,800 700 1,600 15,900 1,400 2,500 600 23,500 1,340	399 961 76 76 76 87 299 34 49 761 277
24 10% 37 22% 101% 94% 96 15 99 29 17% 80 96 80 96 80 96% 80 91% 80 110% 96 105% 80 110% 96	55½ 28½ 28½ 54½ 108½ 24¾ 108½ 143½ 104 113½ 113½ 109½ 101½ 101½ 101 24 92	51½ 17% 3116 100½ 17 78% 80½ 92 99% 77% 83 13% 78%	70k, July 28 28%, Jan. 2 28%, Jan. 2 28%, Jan. 2 24%, Jan. 2 24%, Feb. 2 37%, Feb. 23 37%, June 24 37%, June 24 37%, June 24 37%, July 19 110, June 29 117%, Feb. 2 117%, Feb. 2 117%, Feb. 3 55%, July 19 116%, Sep. 2 117%, Feb. 19 82%, June 11 10%, June 11 117%, Feb. 19 82%, Jan. 13	52 Mar. 4 1516 Aug. 18 1526 Aug. 20 1618 Aug. 20 1618 Sep. 20 90 Mar. 30 2868 Mar. 30 2868 Mar. 30 103 Apr. 12 100½ Jun. 18 92 Apr. 15 112 May 4 43 Mar. 31 1618 Mar. 31 1619 Jan. 15 1611 June 2 172 Apr. 30	Shubert Theatre (sh.) (SHU). Simms Petroleum (\$10) (SV). Simmos Company (sh.) (SIM). Simmons Company (sh.) (SIM). Simmons Company (sh.) (SIM). Simmons Company (sh.) (SIM). Simmons Company (sh.) (SC). Simmons Simmons (sh.) (SC). Southern California Edison (\$25). Southern Dairies, Class 1 (sh.) (Southern Dairies, Class 1 (sh.) (Southern Dairies, Class 1 (sh.). Southern Pacific (SX). Southern Pacific (SX). Southern Railway (sf.). Southern Salvay (sf.). Southern California (sf.).	159,650 7,266,080 1,090,090 1,090,090 5,802,300 2,128,300 2,188,560 10,000,090 11,205,000 5,000,000 11,205,000 5,000,000 5,000,000 5,000,000 5,228,800 228,800 6,700,000 129,980 228,800 5,72,380,900 129,980	Sep. 15, 26 July 1, 26 Oct. 1, 26 Aug. 2, 26 May 31, 20 May 31, 20 Sep. 15, 26 Sep. 20, 26 Oct. 1, 26 July 30, 26 Oct. 1, 28 July 31, 26 Sep. 20, 25 Sep. 1, 26 Sep. 1, 26	\$1.25 50e 50e 134 50e 2 2 134 134 2 145 50e \$1 144 156 \$1 144 144 144 144 144 144 144	a¥aa : aaaaaaaa : aaaa : a	64½ 18% 33	066 18% 32% 20% 97% 34% 133 106 119% 27½ 27½ 108% 94¼ 102	64¼ 17% 32% 18% 96 114 31¼ 49% 26 107% 28 102	65% 17% 33% 107 197% 97% 34% 133 106 119 1154 314 50 444 102 124 73	+ 1 1 1 1 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,500 8,900 5,200 51,700 20,100 1,200 100 5,600 4,200 11,000 21,300 21,100 3,800 100	615 165 323 18 96 33 125 1113 31 46 225 1047 1199 94

1924. ligh. Low.	Y 193	early P 25. Low,	rice Ranges.————————————————————————————————————	Range, Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- riod.	Mon., Sep. 27, First.	-Week's	s Range.	Sat., Oct. 2.	Week's Ch'ge.	Week's Sales.	Wed Oct. (
20 74 98¼ 31½ 41½ 31; 42¼ 33 42¼ 33 11½ 15¾ 42¼ 33 11½ 15¾ 10% 45½ 50% 45% 50% 45%	36% 108 61 108 68 88 86 % 477 119 116 70 82 96 14 89 % 614 41 15 12 20 % 614 115 12 12 16 16 16 16 16 16 16 16 16 16 16 16 16	15½ 92 40½ 50½ 622 81 15½ 55½ 62½ 115½ 2 200 5¾ 10½ 119½ 110½ 110½ 110½ 110½ 110½ 110½	11% Feb. 5 105/2 Sep. 1 105/2 Sep. 2 105/2 Jan. 4 105/2 Jan. 4 105/2 Jan. 1 105/2 J	18% Apr. 19 101 Jan. 12 51 Mar. 2 53% Mar. 30 67% May 19 80 Mar. 2 52% May 14 40% Mar. 3 115% Aug. 26 4% May 21 45 Feb. 9 75 Mar. 27 58% May 18 1144 Feb. 27 30% May 18 1144 Feb. 27 30% May 18 1141 Feb. 27 30% May 18 1141 Feb. 27 31% Mar. 30 1141 Feb. 21 31% May 18 11 July 29 18% Apr. 12 8% Apr. 12 8% Apr. 12	Spicer Manufacturing (sh.) (SSY). Spicer Manufacturing pf. Spicer Manufacturing pf. Standard Gas & Electric (sh.) (SG) Standard Gas & Electric (pf. (\$50) Standard Milling (SM). Standard Milling pf. Standard Oil of California (sh.) (SCD). Standard Oil of New Jersey (\$25) (J). Standard Oil of New Jersey (\$25) (J). Standard Oil of New Jersey (\$25) (J). Standard Plate Glass (sh.) (SGL). Standard Plate Glass pf. Stevart-Warner Speedometer (sh.) (STR). Strewart-Warner Speedometer (sh.) (STR). Studebaker Company pf. Studebaker Company (sh.) (STU). Studebaker Company (sh.) (STU). Superior Oil (sh.) (SC). Superior Steet (SSU). Superior Steet (SSU). Superior Steet (SSU). Sweets Company of America (\$50) (SWA). Symington certificates (sh.) (STZ). Symington, Class A (sh.). TELAUTOGRAPH CORP. temp. ctfs. (T.)	313,750 3,000,000 1,297,830 22,887,600 6,488,000 45,400 5,400 189,972,900 5,393,600 600,000 80,000 7,839,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,875,000 1,975,0	Oct. 1 '28 July 25, '28 Sep. 15, '28 Sep. 30, '26 Sep. 30, '26 Sep. 15, '26 Sep. 15, '26 Sep. 15, '26 Oct. 1 '24 July 1 '25 Aug. 16, '28 Oct. 1 '26 Sep. 15, 26 Oct. 1 '26 Sep. 1, '28 Sep. 1, '28 Sep. 1, '28 Sep. 1, '28 Feb. 2 '25 Oct. 1 '26 May 1 '26	275c 11% 1.25c 150c 75c 30c 30c 30c		24% 551/4 711 601/4 421/4 161/4 55% 63 61 77% 21/4 331/4 2291/4 163/4 163/4	25 571/4 561/4 71 60% 42% 1161/4 91 66% 61 39 2% 34/2 30 161/4 81/4 163/4 163/4	23 54½ 55% 71 	23\chickles \(\frac{1}{2} \) 104\chickles \(\frac{5}{2} \) 104\chickles \(\frac{5}{2} \) 16\chickles \(\frac{4}{2} \) 16\chickles \(\frac{5}{2} \) 16\chickles \(\frac{6}{2} \) 16\chickles \(\frac{6}{2} \) 19\chickles \(\frac{6}{2} \) 12\chickles \(\frac{6}{2} \) 12\(- 1½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½	8,800 38,100 2,500 100 41,500 32,809 1,800 400 2,300 41,500 800 19,000 2,000 500 900	222 54 55 69 59 422 116 888 53 58 53 11 33 2
9% 6% 45% 37% 10 57% 48% 19 15% 8 825 225 225 225 225 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16 55 121% 59 23% 657 39% 15% 15% 59% 101% 110% 110% 110% 110% 15% 101% 101%	7% 42% 97% 43% 10%	16 Feb. 5 38 July 13 461% Oct. 1 461% Oct. 1 51% Jan. 13 191% Jan. 25 103 103 103 103 103 103 103 103 103 103	10% Mar. 31 48 Mar. 30 118½ Jan. 12 42 Sep. 23 42% Mar. 30 12% Mar. 30 12% Mar. 30 12% Mar. 30 12% Mar. 30 27% Mar. 19 26% May. 7 28% Sep. 29 90 Mar. 31 30 Mar. 3 3 Mar. 4 601% Sep. 29 601% Sep. 29 103 Mar. 3 3 Mar. 4 15 Aug. 28 601% Sep. 29 104 Sep. 29	Tennessee Copper & Chemical (sh.) (TCC) Texas Company (\$25) (TX). Texas Guif Sulphur (\$10) (TG). Texas & Pacific (T). Texas & Pacific (T). Texas & Pacific Coal & Oil (\$10) (TXX). Texas & Pacific Coal & Oil (\$10) (TXX). The Fair (sh.) (TF). The Fair pf Thompson (J. R.) (\$25) (THM). Tide Water Oil (sh.) (TV). Tobacco Products (TB). Tobacco Products (CB). Tobacco Products (Clas A.) Transcontinental Oil (sh.) (TCN). Transue & Williams (sh.) (TU). Twin City Rapid Transit (TW).	794,624 159,407,125 6,350,000 2,540,000 8,38,755,100 8,389,340 252,980 1,949,600 252,980 16,580,000 2,138,540 2,775,100 1,200,802 2,138,540 3,140,000 44,000,000 3,140,000 3,140,000 44,000,000 3,140,000 44,000,000 45,000,000 46,000,000 3,140,000 46,000,000 47,000,000 48,000,000 48,000,000 48,000,000 48,000,000	Sep. 15, 26 Sep. 30, 25 Sep. 30, 25 Sep. 15, 26 Sep. 15, 26 Oct. 1, 26 Aug. 2, 25 Aug. 16, 26 July 30, 28 Aug. 16, 26 July 15, 26 Sep. 4, 26 July 15, 26 Sep. 30, 28 Sep. 30, 26	25e 75c 83	OOQ ::::MQ::MQOQQQQ:::QA	11½ 178½ 44% 56¼ 45% 940 27% 30¼ 48½ 30 90¼ 62% 114% 117% 67¼ 101¼	124 564 184 464 155% 940 27% 22% 30 904 64 115 48 15 674 1014	11½ 54½ 178 44% 55 14½ 925 27½ 29½ 61½ 113½ 45 165 67½ 101	12 54% 183 45% 45% 27½ 32% 47% 90% x113% 44% 44% 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000 22,900 18,900 111,800 6,500 20 1,100 3,200 700 400 17,200 18,400 29,600 29,000 400 200	1 55 4 55 4 55 4 55 5 5 5 5 5 5 5 5 5 5
43 3944 3345 6446 3345 339 35 6476 764 1084 1084 11104	65% 4 121% 66% 66% 67% 67% 67% 67% 67% 67% 67% 67	38% 115 36 33 133¼ 73¼ 160¼ 110% 52 960 10 10% 10% 10% 10% 10% 10% 10% 10% 10%	63% Jan. 17 123 Jan. 29 1714 Jan. 29 184% Oct. 1 188% Sep. 23 188% Oct. 1 1884 July 12 120% Oct. 1 1188 July 12 120 Jan. 30 112 Jan. 11 125 Jan. 11 125 Jan. 11 126 Jan. 29 11814 Sep. 8 12 Jan. 11 128 Jan. 29 11814 Sep. 8 12 Jan. 11 128 Jan. 29 11814 Sep. 8 12 Jan. 11 129 Jan. 19 120 Oct. 1 130 Jep. 12 14814 Aug. 1 1481 July 9 161 Jep. 13 169 July 9 161 Jep. 13 169 Jan. 19 175 Jan. 19 18814 Jan. 29 1891 Jan. 4 1891 Jan. 19 1891 Jan. 4 1891 Jan. 19 1892 Jan. 19 1	50% Sep. 30 35 May 21 78 Mar. 4 3714 Jan. 20 4116 Mar. 31 11312 May 21 11416 Mar. 31 11312 May 22 98 Apr. 15 50% Apr. 15 18 Sep. 10 105 May 19 106 May 19 107 Mar. 8 39 Mar. 5 50% Jan. 2 45% Jan. 2 46% Jan. 3 40% Jan. 3 4	UNDERWOOD TYPEWRITER (\$25) (UN Underwood Typewriter pf. Union Bag & Paper (BP). Union Carbide & Carbon (sh.) (UNC). Union Oil of California (\$25) (UCL). Union Pacific (U). Union Pacific pf. Union Panic Car (UTX). Union Tank Car (UTX). Union Tank Car (UTX). Union Tank Car (UTX). Union Tank Car (UTX). United Cigar Stores pf. United Cigar Stores pf. United Cigar Stores pf. United Dyewood (UDY). United Dyewood (UDY). United Pruit (sh.) (UF). United Fruit (sh.) (UF). United Fruit (sh.) (UF). United Railways Investment Co. (UW). United Railways Investment Co. pf. United States Cast Iron Pipe & Foundry (United States Entropess (UX). United States Entropess (UX). United States Industrial Alcohol (UD). United States Realty & Imp. (sh.) (UZ). United States Realty Company (RU). United States Rubber Company (RU). United States Rubber Company 1st pf. United States Smelling, Ref. & M. (\$50) (United States Steel Corporation (X). United States Tobacco pf. Universal Pipe & Radiator pf. Universal Pipe & Radiator pf. Universal Pipe & Radiator pf. Util'ties Power & L., Class A (sh.) (ULA).	3,500,000 14,897,000 2,827,470 22,827,470 22,827,470 22,827,470 22,827,470 22,827,470 22,827,470 22,827,470 22,827,300 22,827,300 22,807,300 23,563,200 2,563,200 2,560,000 20,400,000 21,000,000 21,000,000 21,000,000 21,000,000 22,400,000 22,400,000 23,400,000 24,400,000 24,400,000 25,400,000	Oct. 1, 26 Oct. 1, 26 July 15, 24 Aug. 10, 28 Aug. 10, 28 Sep. 1, 28 July 1, 24 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Sep. 15, 28 Sep. 1, 28 Sep. 29, 28 Sep. 29, 28 Sep. 29, 28 Sep. 29, 29 Sep. 29, 29 Sep. 30, 21 Aug. 14, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Sep. 30, 21 Aug. 2, 28 Sep. 30, 28 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26	\$1 1.15 1.25 5.50 2.2 1.15 8.2 1.15 8.2 1.15 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	ode: december: od: $\mathcal{O}_{\mathbb{Q}_{p}^{M}}^{M}$, dec: observation \mathbb{Q}_{p}^{M}	52½ 116 176 90% 54½ 163½ 183½ 189 115 90 115 90 115 90 115½ 105% 53 106 33 106 34 107% 47 126 126 126 126 126 126 126 126 126 126	22½ 544, 544, 544, 544, 544, 544, 544, 544,	5094 1154 90 54 16154 79 116154 79 116154 116 116154 116 116154 116 116 116 116 116 116 116 116 116 11	152 % 152 % 167 / 2	+ - + + - + - + - + + - + + - + + - + + + + + - +	1,169 2,69 6,500 62,200 62,200 67,300 1,400 8,700 1,200 1,200 300 1,400 300 1,400 300 1,400 300 1,400 300 1,400 300 1,400 300 1,400	1
33½ 19½ 33½ 15½ 80 53 53 35 80 71 9½ 7	34% 26% 80 91% 92 21% 95% 63% 46 79%	25% 15% 60 85 89 18% 92% 56% 30 70	43 Aug. 16 22 Feb. 8 75 Feb. 11 52 Aug. 6 98 July 13 95 May 19 251/4 Feb. 3 981/4 Jan. 6 50 June 10 50 June 10 50 June 20 50 June 3 50 June 3	29 Mar. 3 1224 Apr. 20 58 Aug. 13 44% July 19 90 Jan. 13 91 Mar. 18 10 Sep. 1 85% July 6 39 Aug. 31 40 May 15 70 July 19 26 Mar. 30	VA: ADIUM CORPORATION (sh.) (VA). Van Raaite (sh.) (VRT) Van Raaite ist pf. Vick Chemical (sh.) (VIK). Vicksburg, Shreveport & Pacific (VKS). Vicksburg, Shreveport & Pacific pf. Virginia-Carolina Chemical (VC). Virginia-Carolina Chemical 7% pf. Virginia-Carolina Chemical 7% pf. Virginia Iron, Coal & Coke (VK). Virginia Iron, Coal & Coke (VK). Virginia Iron, Coal & Coke pf. V. Vivaudou (sh.) (VV). Vulcan Detinning (VX). Vulcan Detinning (VX).	378,868 80,000 3,737,500 400,000 2,846,400 2,135,200 445,270 13,838,800 21,036,700 5,000,000 5,000,000 1,700,000 2,000,000	Aug. 16, '26 Sep. 1, '26 Aug. 2, '26 July 1, '26 Oct. 1, '25 Sep. 1, '26 Jan. 2, '24 July 1, '26 July 15, '26 July 15, '26 July 20, '28	75c 11% 871/5c 21/4 31/4 11/4 21/4 75c 11%	Q : Q Q SAA SA : Q : : SAA Q Q : Q	40 58 46 95½ 11 90¼ 41½ 48 32½ 104½	40 60 46 95½ 11¼ 90½ 41½ 48½ 104½	39 . 58 45% 95½ . 10% 90 40% 48 . 31¼ 104½	39 14% 60 46 95½ 95 10% 90 40¼ 48¼ 72 231½ 104½ 100 90	- 1 + ½ + ½ + ½ + 1½ + 1½ + 1½ + 1% + 1%	2,500 300 900 100 3,800 2,300 2,700 200 5,500)
24% 10% 60% 34 60% 34 22% 110 105 15% 503% 102 15% 15% 15% 15% 15% 111 84 86 86 86 86 86 86 86 86 86 86 86 86 86	474 73% 60% 24% 198 95% 112 22% 50% 110% 14 111 16% 81 144 81 144	1946 55% 3846 2116 116 3746 9416 113 43 110 51 336 104 11 16 1946 72 11616 97	52 Jan. 12 78% Jan. 13 78% Jan. 13 72 Jan. 29 21% Aug. 19 23% Jan. 27 195 Fan. 2 195 Jan. 27 25 Jan. 13 4% May 7 115 Sep. 21 101 Sep. 28 101 Sep. 28 101 Sep. 28 101 Sep. 29 102 Sep. 29 103 Sep. 29 104 Sep. 29 105 Sep. 29 1	33% Mar. 30 68 Mar. 31 68 Mar. 31 73 Mar. 29 177 Jan. 12 244 May 16 2444 May 16 2445 May 16 2446 Apr. 15 110 May 17 53 Apr. 20 25% Aug. 24 108 Mar. 25 26% Mar. 25 26% Mar. 30 334 Mar. 30 334 Mar. 30 334 Mar. 30 334 Mar. 30	WABASH (WA) WABASH pf. A. Wabash pf. A. Wabash pf. B. Waldorf System (sh.), Walworth Company (sh.) (WAL), Ward Baking, Class A (sh.) (WD), Ward Baking, Class B (sh.), Ward Class B (sh.), Ward Class Brothers (sh.), Ward Warren Brothers (sh.), Ward Ward Heilbroner (sh.), Weber 4 Heilbroner (sh.), Weber 4 Heilbroner (sh.), West Penn Fower 7% pf. Wert Penn Fower 7% pf. West Penn Electric pf. Western Maryland (WM) Western Maryland (WM) Western Pacific Railway (WR), Western Pacific Railway (WR), Western Union Telegraph (W) Western Union Telegraph (W) Western Union Telegraph (W) Westinghouse Air Brake (\$50) (WKM).	66,677,400 69,313,000 2,501,800 441,610 299,541 86,275 500,000 81,778,800 115,625 6,977,800 115,727,800 12,774,200 4,970,000 4,970,000 4,970,000 9,981,985,000 9,985,000 9,985,000 90,000,000	Aug. 25, '26 Oct. 1, '26 Sep. 15, '28 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Aug. 2, '26 Aug. 16, '26 Oct. 3, '26 July 15, '28 July 15, '28 July 15, '28	11½ 31½ c 25c \$2 37½ c \$1 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	: : : : : : : : : : : : : : : : : : :	44% 75½ 62 20% 15% 91½ 63 48½ 100½ 98 101 13% 85 151 136½	45% 6220% 15% 30% 91% 63 49% 58 100 13% 23% 23% 85 151%	44 75% 62 20% 15% 52% 48% 56 100% 98 101 12% 22% 48%	44 75% 62 15% 110 28% 90 110 55% 49 110 56 22% 101 13 22½ 35% 44 101 13 147 17 18 18 18	- 1 % - 1% - 1% 1 % + 2 % - 1 % - 1 % - 1 %	12,900 5,200 1,200 1,400 1,400 1,200 1,200 1,200 1,200 1,000 1,000 1,000 1,000 1,000 1,400 1,400 1,400 1,400 1,400 1,400 1,400 2,100 2,100 8,300	3
71% 55% 82 72 17½ 7½ 7½ 32½ 14½ 22% 32½ 14½ 50½ 11½ 72½ 50½ 11¼ 63% 63% 61½ 126½ 72½ 68 722 68 722	84 87 2046 28% 32 53% 3146 49% 546 123% 1237 79% 87614 3274 5714	79½ 9½ 19½ 10½ 225½ 57½ 33½ 72½ 	79½ Feb. 10 87% Feb. 5 19½ July 28 32% July 7 32 ½ Jan. 2 50½ Jan. 2 29% Feb. 10 90 Feb. 13 36 Jan. 4 40 Feb. 3 41 July 16 22% Sep. 16 66 Sep. 24 222 Jan. 4 80 Feb. 24 384 July 16 22% Sep. 16 66 Sep. 24 232 Jan. 4 80 Feb. 24	65 May 19 8 Jan. 4 13% May 10 27% Jan. 4 18 Mar. 30 37 Mar. 30 37 Mar. 30 25% Apr. 21 25% Apr. 21 47% July 22 47% July 22 48 May 19 135% May 19 135% May 19 20% Mar. 30 66 Aug. 11 33 Mar. 39 24% Mar. 30 47 Apr. 3	Westinghouse E. & M. (\$50) (WX). Westinghouse E. & M. 1st pf. (\$50). Weston Elec. Instr. (sh.) (WZ). Weston Elec. Instr., Class A (sh.). Wheeling & Lake Erle (WL). Wheeling & Lake Erle (WL). White Eagle Oil (sh.) (EGO). White Motors (WHI). White Sewing Machine pf. (sh.) (WSW. Yickwire-Spencer Steel tr. ctfs. (sh.) (WSW. Willys-Overland (\$5.) (OV). Willow Co. (sh.). Wilson & Co. (class A (sh.). Wilson & Co. (class A (sh.). Worthington Pump pf., A. Worthington Pump pf., A. Worthington Pump pf., A. Wright Aeronautic (sh.) (WAC). Wright Aeronautic (sh.) (WAC).	114,504,450 3,998,700 150,000 100,000 33,634,500 10,337,200 25,000,000 25,000,000 31,79,152 10,000 1K) 944,132 22,049,500 388,183 330,294 65,000,000 55,000,000 12,902,200 510,000,000	July 31, '26 July 15, '26 Oct. 1, '26 Sep. 30, '26 Sep. 30, '26 Aug. 1, '26 Aug. 1, '26 July 1, '26 July 1, '26 Sep. 1, '26 Sep. 1, '26 Sep. 1, '26 Sep. 1, '26 Sep. 1, '26 Sep. 1, '26 Sep. 1, '26 Sep. 1, '26 Sep. 30, '26	\$1 \$1 .50e \$1 .50e \$1 .25e .1% 11% 25e 25e	MODO: 0: :0000: :0: :0: :0000M	09% 17 31½ 28% 47½ 27 57 59 23% 92 11½ 64 162 32½ 64 54½ 52 52 52 52	72% 19 32¼ 48 27 57½ 27% 64¼ 27% 64¼ 22¼ 66¼ 32¼ 66% 54¼ 33¼ 66% 54¼ 52	69% 17 31½ 45½ 25% 54 26% 58% 90% 11% 63 160 31 66 54½ 27% 54 55	x70% 83 18½ 32 27½ 45½ x25% 57 57 422 91½ 63 167 36 54½ 28	+ + + + - 2 5 1 3 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	24,500 11,400 13,600 13,600 10,100 600 10,100 26,900 2,900 3,200 1,400 1,200 64,100 200 2,200 2,200 2,200 4,000 2,200 4,000 2,200 4,000 2,200 4,000 2,200 4,000 2,200 4,000 4,	
85% 32 72 59%	70¼ 48¾ 100 92½	62 22% 90 63	72¼ Aug. 26 39% Sep. 8 107½ Sep. 2 95¼ Aug. 9	60½ Mar. 4 20 May 24 91½ Apr. 3 69 May 14	YALE & TOWNE MFG. CO. (sh.) (\$25) (1 Yellow Truck & Coach (\$10) (YC)	6,000,000	Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Sep. 30, '26	\$1 18c 1% \$1	QCQQ	70 33 1021/ ₂ 87%	70 36 1041/ ₄ 897/ ₆	70 32½ 102½ 86¼	70 35¼ 104¼ 88¼	+ 2 4 4 4	300 187,900 400 12,800	3

RIGHTS

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partiy extra. †Plus stock. †Payable in common stock. xEx dividend. †Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock.

1926

COMPANY NEWS NOTES

M-K-T Not Opposed to Merger

C. N. Whitehead, recently elected President of the Missouri-Kansas-Texas Railway, issued a statement this week to the effect that the M-K-T would not oppose the application of the Missouri Pacific Railway for authority to purchase the San Antonio Southern Railroad and extend its own lines from San Antonio a point on the Rio Grande River.

said that his road would proceed with its engineering survey to determine e most practical route for construction the low-grade line from San Antonio to the most practical point of connection with the Texas-Mexican, thence south.

Nash Motors Sales

Last month was the largest September in the history of the Nash Motors Com-pany as to sales and production, accordpany as to sales and production, ing to a statement by E. H. M to a statement by E. H. McCarty, general sales manager.

"September business brought the to-

tal volume of Nash sales and production for the nine months of 1926 up to 111,965 cars as contrasted to 75,347 for the same period in 1925, which was the biggest previous Nash year," the statement said.

National Theatre Supply Issue

A new issue of 15,000 shares of \$7 A new issue of 15,000 shares of \$7 dividend preferred stock of the National Theatre Supply Company is offered by a syndicate headed by West & Co., and including W. S. Hammons & Co. and A. B. Leach & Co., Inc. The stock is priced at \$95 per share and accrued dividend to yield about 7.36 per cent. Each share of the preferred will carry as a hornes two shares of company stock debonus two shares of common stock de-liverable as provided in the preferred stock allotment certificates.

The company's charter provides for a sinking fund for the purchase and retirement of preferred stock.

National Title Guaranty

James J. Brooke, First Vice President of the National Title Guaranty Com-pany, issued a statement last week de-claring that the present capital and sur-plus of the company was approximately \$3,400,000, an increase of more than 100 per cent. over that of Dec. 31, 1925.

New Gas Company Formed

A charter was filed last Saturday by the United States Corporation Company for the Rio Grande Valley Gas Company

with 17,000 shares of preferred stock and 300,000 shares of common stock, all of no par value. The stated purpose of the company is to store, transport and sell oil and natural gas.

Public Service New Stock on Curb

The Committee on Securities of the New York Curb Market has admitted to trading privileges approximately 3,577,275 shares of so-called new common stock, no par value, of the Public Service Corporation of New Jersey. The new shares will be traded in on a "when issued" basis.

The new stock represents shares which will be issued by the company in exchange for shares now outstanding. Stockholders of the company will vote on the proposed splitting up of the company's stock on the basis of three shares of new no par value stock for each share now outstanding at a special meeting to now outstanding at a special meeting to be held Oct. 19 in Newark, N. J.

Iowa Central Bondholders' Committee

The Protective Committee for the first mortgage 5 per cent. fifty-year gold bonds of the Iowa Central Railway Com-pany, acquired by the Minneapolis & St. Louis system in 1911, has issued a notice to holders of these bonds which says:

"Since it was constituted, your committee has closely followed the operation of the property and the legal steps in connection with the foreclosure of the various mortgages on the Minneapolis & St. Louis system. It seems clear that the property requires a substantial program of tie and ballast improvement and also some curve and grade revision. also some curve and grade revision. In order to operate more economically it is also necessary to secure some additional heavier power and more cars—principally box cars. With this expenditure of money, and if there is an increase in rates in the territory served by the road, concerning which we are optimetic, we feel that the company, when reorganized, would have greatly increased earnings.

"The foreclosure proceedings in various mortgages have now reached a point where, unless an agreement among them can be reached by negotiation, there will have to be extended and ex-pensive litigation to determine the property covered by the several mortgages, respectively, particularly as to the equip-ment. We feel that, if it is possible, it is better to negotiate these questions than to litigate them, and your committee will

ndeavor to conduct such negotiations Therefore, we urge the prompt deposit of all bonds at the Bankers Trust Company, depository for the committee

Public Service New Jersey Earnings

The comparative statement of comor comparative statement of combined results of operation of the Public Service Corporation of New Jersey and subsidiaries for August shows gross earnings of \$7,719,522, against \$7,343,642 in August last year, an increase of \$375.880. Surplus available for dividends, against a deductions amounted to \$100. after all deductions, amounted to \$100. 986 for August, against \$402,037 in gust last year, a decrease of \$301,051.

For the twelve months ended Aug. 31, 1926, gross earnings amounted to \$102,-399,728, against \$91,927,714 in the same period last year, an increase of \$10,472,014. Surplus available for dividends for the twelve months' period amounted to \$12,847,888, against \$8,503,321 last year, an increase of \$4,344,567.

Comparative statement of combined results of operations of Public Service Corporation of New Jersey and subsidi-

12 months ended Aug 31— Gross earnings Operating expenses	1926. \$102,399,728	1925. \$91,927,714
and maint., taxes and depreciation		68,067,692
Net income from operations Other net income	\$28,327,184	\$23,860,022 1,579,199
Total Income deductions	\$30,445,515 17,597,627	\$25,439,221 16,935,900
Balance for divi- dends and surplus		\$8,503,321

Interstate Trust Company

The opening of the new Interstate Trust Company, the newest bank in the Wall Street district, has been set for Oct. 14, George S. Silzer, former Gover-nor of New Jersey and President of the new institution, announced this week. It will occupy quarters in the ground floor of the Chamber of Commerce Building at 59 Liberty Street.

The new company will have a capital of \$2,000,000 and surplus of \$600,000. It is the first new trust company to obis the first new trust company to obtain a charter for operation in downtown New York in seven years, the last having been the American Trust Company. The site of the new institution is regarded as one of the most desirable banking locations in the financial district. It is across the street from the Federal Reserve Bank and within a block or two of the largest financial instituor two of the largest financial institu-

tions in Wall Street. One of the purpose of the new company, it is stated, is to be a "bank for bankers."

The directorate of the new trust company will cover a wide range of banking and business personnel. Among those mentioned in connection with the organization of the company are John W. Doty, Chairman of the Foundation Company; Eugene P. Thomas, President of the United States Steel Products Corporation; Ralph Wolf of the law firm of Hays, Hershfield & Wolf; Isaac Alpern, President of the Perth Amboy Trust Company; Curtis Fetterolf, Vice President of the International Mercantile Marine Company; Samuel J. Bloomingdale of Bloomingdale Brothers, Inc.; zation of the company are John W. Doty. Marine Company; Samuel J. Blooming-dale of Bloomingdale Brothers, Inc.; John W. Burrows, President of the American Woolen Company, William B. Griffin, President of the Brady Security and Realty Corporation, and De Witt Millhauser of Speyer & Co.

Subscription books of the new company were opened this month, and it is understood that the capital was oversubersized.

stood that the capital was oversubscribed three or four times. The 20,000 shares of capital stock of \$100 par value were offered at \$130. Mr. Silzer was Chair-man of the Organization Committee, and associated with him on it were Messrs.

Thomas and Wolf.

International Salt Co. Bonds Wanted

The United States Mortgage and Trust Company, trustee under the first and consolidated trust mortgage of the Inter-national Salt Company, has on hand \$96, 246 in the sinking fund, and invites tenders of bonds to exhaust this sum at a price not to exceed 105 per cent. and accrued interest. All proposals must be in the office of the trust company at 55 Cedar Street before 12 o'clock noon of Oct. 15.

Kingdom of Italy Bonds Drawn

J. P. Morgan & Co., as sinking fund administrator, issued a statement this week to holders of Kingdom of Italy week to holders of Kingdom of Italy external loan 7 per cent. sinking fund bonds, issued under the loan contract dated Nov. 18, 1925, announcing that \$1,500,000 principal amount of the bonds of this issue have been drawn for re-demption at par and interest on Dec. 1 next out of moneys in the sinking fund. Definitive and temporary bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after Dec. 1, 1926, at the office of J. P. Morgan & Co. on the presentation of such drawn bonds. Interest will cease on bonds drawn, after Dec. 1, 1926. on all

Dividends Declared

Since Previous Issue of The Annalist

Pe- Pay- Hdrs, of

and Awaiting Payment

			Hdrs, of
Company.	Rate. ri	od. able.	Hecord.
STI	EAM RAILRO	ADS.	
Andro. & Ken. 2d Atch., Top. & Sa Del., Lack. & We Norwich & Worce Wabash pf., A.	stern3 (stern pf. 2	Q Dec, Q Oct. 20 Q Oct. 1 Q Nov. 23	1 Oct. 29 Oct. 9 Sep. 18
Adirondack Power Do Do Do 7% pf Do 8% pf Am. Light & Tra Do pf. Am. W. W. & Ele		M Oct. 31 M Nov. 30 Q Oct. Q Oct. 1 Q Nov. 1 Q Nov. 1 Q Nov. 1	Oct. 29 Nov. 20 1 Sep. 20 Sep. 20 Oct. 15 Oct. 15 Nov. 1
Do pf	1% (Q Nov. 15	
Do 5% pf. Ark. Light & Po Bell Tel, of Pa. Beloit W. G. & I. Canada Nor. Pow Central Power pf. Ches. & Pot. Tel. Clin. Gas & Elect Clin. & Sub. Bell 7 City Gas Co. (Nor City Ry. (Dayton Do pf. Cleve. El. Ill. 9% Commonwith G.	2 2 2 3 4 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Sep. 30 Cot. 1 Cot. 15 Cot. 1 C	8ep. 25 8ep. 15 8ep. 30 8ep. 30 8ep. 30 8ep. 36 8ep. 15 8ep. 15 8ep. 18 8ep. 18 8ep. 18
Diamond State T	el 2 G	Sep. 30	
Fall River Elde. Ga. L., P. & R. I Green & Coats Sti	Light50e (Oet. 1	Sep. 20
Pass. Ry Harriaburg L. &		Oct. 7 Sep. 30	Sep. 22 Sep. 18

DIVIDENDS.

MIAMI COPPER COMPANY 61 Broadway, New York

New York October 4, 1926.

New York October 4, 1926.

DIVIDEND NO. 57

Roard of Directors of Miami Copper sany have this day declared a dividend of Freeven to the Carlon of the Carlon on the capital stock of the company, ble November 15, 1926. to stockholders of dat the close of business on November 1. The transfer books of the company will close.

SAM A. LEWISOHN Treasurer

Company,	Rate. r	lod	. ab	le.	Reco	rd.
Harrisburg Rys. pf		- Class	Oct.	1	Sep.	17
Hartford City Gan L. co	om.	_			_	
& pf	50c	Q		30	Sep.	
Idaho Power pf	1%	9	Nov.		Oct.	
Kinloch-Bloomington Te		Q	Oct.	3	Sep.	22
Louisville G. & E. of	K.Y. 22	0	Ont	95	Sep.	30
7% pf	112	ď	Oct.	15	Sep.	30
Mfrs. Light & Heat	9	ď	Oct.	1	Sep.	30
Milwaukee E R & L.	nf. 136	ŏ	Nov.	1	Oct.	20
Milwaukee E. R. & L. Miss. P. & L. pf	2	Q.	Nov. Oct. Oct.	1	Sep.	
Miss. River Power pt.	I be 1	Q	Oct.	3	Sep.	15
Mo. G. & E. Ser. pr. 11	en. 1%	Q	Oct.	15	Sep.	
Nor. Mexico P. & D. p.	f 1%	Q	Oct.	1	Sep.	25
N. W. Bell Telephone.	2	Q	Sep. Oct.	30	Sep.	28
Do 64% pf	1%	Q			Sep.	20
Ohio Oli & Gas	aae -	Q	Oct.	10	Oct.	17
Omaha & C. B. St. Ry. Ottawa-Mont. Power p	pr. 1%	ď	Oct.	15	Sep.	30
People's G. L. & C	9	ŏ	Oct.	18	Oct.	4
Power & Light Sec. Tr	Sthe	4	Nov.	1	Oct.	15
San Diego C. G. & E.	nf. 1%		Oct.	15	Sep.	30
So, Col. Power, A	50c	ō.	Nov.	25	Oet.	30
So. G. & P. Corp. pf	1%	Q	Oct.	1	Sep.	10
So. New England Tel.	2	Q	Oct.		Sep.	
Texas-Louisiana Pwr.	of 1%	Q	Oct.	1	Sep.	15
Tri-City Ry. & Light.	1	Q.	Oct.	1	Sep.	
Do pf Trinidad Electric Co	1%	Q.	Oct.	10	Sep.	
Union Elec. & Gas Co.	Total Total	Q	Oct.	10	Oct.	1
partic. pf.	9714	0	Oct.	1	Sep.	22
United El. Lt. Spgfd.	3	ğ	Sen.	30	Sep.	20
United El. Lt., Spgfd. Wash. W. P. 61/2% pf.	1%	Ö	Dec.	13	Nov.	
West Penn Elec, pf	81.75	Q	Nov.	15	Nov.	
	ANKS.					
Corn Exchange	97	0	Nov	9	Own	20
First Nat., Brooklyn	914	ŏ	Ort.	1	Sep.	24
	COMPA				oop.	
Lawyers				30	Sen	18
MISCEL				120	web.	40
				eno.	Ont	9
Abitibi Power & Paper Allis-Chalmers Mfg	11/	Q	Oct.	120	Oct.	23
Am. Cigar	89	ď	Nov.			15
Am. Smelting	82	ă	Nov.	î	Oct.	15
Do pf	1%	q	Dec.	- 2	Nov.	5
Am. Vitrified Prod. pf.	1%	0	Nov.	1	Oct.	29
Atlantic Refining pf	1%	q	Nov.	1	Oct.	15
Austin, Nichols & Co. p	f 1%	Q	Nov.	1	Oct.	15
Big. Hartford Carpet p	f \$1.50	Q.	Nov.	- 1	Oct.	14
Blaw-Knox Co	3		Nov.	1	Oct.	22
Do pf. Bloomingdale Bros. pf.	1%	Q	Nov.	1	Oct.	22
Borden Co.	174	9	Nov.	1	Oct.	20
Borden Co	250 X	Q	Dec.	1	Nov.	19
Brigge Wfo	750 E	O.	Ont.	07	Out.	10

Company. Rate. riod. able.	Record.
Brillo Mfg., A	Sep. 15
Brown Shoe pf 1% Q Nov.	Oct. 20
Recogning Crane Co. \$1.50 C Oct.	Sep. 25
Budd Wheel 7% 1st nf 1% O Sep. 30	Sep. 10
Budd Wheel 7% 1st pf 1% Q Sep. 30 Do 7% 1st pf	Sep. 10
Cadet Knit, pf. & lat pf. 2 Q Oct. Can. Paperboard pf 1% Q Oct.	Sep. 15
Can Paperhoard of 1% O Oct.	Sep. 24
Celotex Co	Sep. 15
Do pf	Sep. 15
Cerro de Pasco	Oct. 14
Cluett-Peabody \$1.25 Q Nov. Consumers Co. 7% pr. pf. 1% Q Oct. Consol. Royalty Off	Oct. 21
Consumora Co 75 pr of 1% O Oct. 1	Sep. 30
Consol Royalty Off 25c O Oct. 2	Oct. 15
Columbian Carbon\$1 Q Nov. Continental Motors Corp. 80c Q Oct. 30	Oct. 16
Continental Motors Corp. 80c Q Oct. 30	
Credit Alliance Corp. com.	
& Class A	Oet, 1
Do	5 Oct. 1
Do pf 1% Q Oct. 13	5 Oet. 1
Cudahy Packing 6% of 3 8 Nov.	Oct. 20
Do 7% of	Oet. 20
Curtis Publishing of 1% Q Oct.	Sep. 18
Cuvamel Fruit	Oct. 15
Detroit Creamery40c Q Oct. 1 Detroit Forgings, A40c Q Oct. 2	Sep. 20
Detroit Forgings, A 40c Q Oct. 2	8ep. 22
Dominion Rubber 1% Q Sep. 30	Sep. 27
Eagle-Pilcher Lead pf 11/2 Q Oct. 15	Sep. 30
Elgin Nat. Watch 624c Q Nov. 1	Oct. 15
Eureka Pipe Line 31 Q Oct. 13	Oct. 1
Eureka Vacuum Cleaner . 1 O Nov.	Oct. 20
Exchange Buffet37½c Q Oct. 30	Oct. 16
Fajardo Sugar\$2.50 Q Nov.	Oct. 20
Fifth Av. Bus Sec16c Q Oct. 16	
Firestone Tire & Rubber. \$1.50 Q Oct. 20	Oct. 10
Do pf 11/2 Q Oct. 1:	
Fisk Rubber 1st pf 1% Q Nov. 1	
Do lat conv. pf 1% Q Nov. 1	
Do 2d pf 1% Q Nov. 15	
Foster (W. C.) Co. pf 1% Q Oct. 1 General Development25c Q Nov. 26	Sep. 20
General Development25c Q Nov. 26	Nov. 10
Gilchrist Co	Oct. 15 Sep. 30
Gotfredson Corp., Ltd37%c Q Oct. 13 Hercules Powder Co 1% Q Nov. 18	Sep. 30
Herring-Hall-Marvin 1% Q Nov. 18 Herring-Hall-Marvin 1% Q Oct.	
Do	
Hillcrest Collieries 1% Q Oct. 15	
Do pf	
Homestake Mining50c M Oct. 22	Oct. 20
Hood Rubber pf 1% Q Dec. 1	Nov. 20
Holly Sugar Corn of 1% O Nov 1	Oet. 15
Holly Sugar Corp. pf 1% Q Nov. 1 Int. Nickel pf	Oct. 14
Intertype Corp25c Q Nov. 13	Nov. 1
Kelsey Wheel of \$1.75 O Nov. 1	Oct. 21
Keystone Watch Case 1 Q Oct. 1	
Vecs Note #9 Non 1	
Do Class A partic, stock.\$1 - Nov.	Oct. 15
Do 2d pf 1% Q Nov. 1	Oct. 15
	2001 10 1

Company.	Rate.			Hdrs. of Record.
Kress (S. H.) & Co	1	(3	Nov.	1 Oct. 20
Lindsay Light Co. pf Met. Chain Stores 1st	31/2	Acc	Oct. 2	5 Oct. 11
2d pf	1%	()	Nov.	1 Oct. 20
Miami Copper	374	c O	Nov. 1	5 Nov. 1
Moon Motor	3714	e Q	Nov.	1 Oct. 15
Motor Wheel Corp. pf.				5 Oct. 30
Nash Motors			Nov.	
Do	50e	Ex.		
North Cent. Texas Oil.				1 Nov. 10
Oppenheim-Collins				5 Oct. 29
Outlet Co	75c	Q	Nov.	l Oct. 20
Do	50c	Elx.	Nov.	1 Oct. 20
Do 1st pf	81.7	5 Q	Nov.	1 Oct. 20
Do 2d pf	81.5	0 Q	Nov.	1 Oct. 20
Page-Hershey Tubes Do pf	Tac	Q	Oct.	Sep. 23
Pathe Exch., Class A	750	×	Oct.	Sep. 23
Pedigo-Weber Shoe				
Postum Cereal	81 9	50	Nov.	Oct. 21
Prudence Co. pf., Seri	ies	. 4	74041	
of 1926	334	_	Nov.	1 Oct. 20
Richmond Radiator pf Ross Stores 1st pf	75c	Q	Oct. 13	Sep. 30
Ross Stores 1st pf	2	Q	Oct. 1	Sep. 28
Savannah Sugar				
Do pf	81.7	5 Q	Nov.	l Oct. 15
St. Louis Amusement Co		_		
Salt Creek Producers	0.01/	Q	Oct. 1 Nov.	
Sandusky Cement	9	Q	Oct.	
Sears, Roebuck & Co	41914	00	Nov.	
Sec. Management. A	. 136	0	Oct. 1	
Seeman Bros	50c	0	Nov.	
Silver King Coalition	25c	Q	Oct. 1	Sep. 30
Simmons Co. pf	1%	0	Nov.	
Smith (A. O.) Corp	81	Q	Nov. 1	5 Nov. 1
Do pf.	. 1%	Q	Nov. 13	
Stahl (H. A.) Prop. pf.	1%	Q	Oct. 1	
Tide Water Oil pf U. S. Bond & Mtg. pf	136	Q	Nov. 1: Sep. 30	
White Sewing Mach. pf.	81	9	Nov.	
Wilcox Oil & Gas				Oct. 20
Warren (Chas.) Co	50e		Oct. 1	2 Sep. 30
Do 1st & 2d pf	1%		Oct. 2f	Sep. 30

LIQUIDATION

THE FIRST NATIONAL BANK, LOCATED AT PELICAN RAPIDS, IN THE STATE OF MINNESOTA, IS CLOSING ITS AFFAIR. ALL NOTE HOLDERS AND OTHER CREDITORS OF THE ASSOCIATION ARE THEREFORE HEREBY NOTIFIED TO PRESENT THE NOTES AND OTHER CLAIMS FOR FAYMENT.

(Signed) H. O. WAGNER, CASHIER, DATED, JULY 1, 1926.

Week Ended

Bond Sales Prices and Yields

Saturday, Oct. 2.



PAR VALUE)	Same	Week
Oct. 2, 1926.	1925.	1924.
. \$7,135,500 9,770,800 8,883,000 8,786,000 7,838,600 4,848,600	\$9,274,000 11,385,950 10,261,800 12,188,700 12,037,000 8,899,000	\$13,479,450 12,333,550 10,247,900 11,773,150 11,921,600 5,408,000
\$47,328,500 .2,227,839,840	\$64,046,450 2,057,376,445	\$65,163,650 2,792,902,610
9,302,800 7,655,500 7,836,500	9,552,000 10,447,500 9,652,000	8,969,800 10,633,800 9,566,910
INGS IN DETA	IIL	
lows with the s	ame week last ye	ar:
Week Ended Oct. 2, 1926.	Same Week 1925.	Changes.
\$31,197,000 . 3,949,000 . 12,131,500 . 40,000 . 11,000	\$43,490,000 6,254,950 14,286,500 15,000	$\begin{array}{l} -\$12,293,000 \\ -\$2,305,950 \\ -\$2,155,000 \\ +\$25,000 \\ +\$11,000 \end{array}$
	Week Ended Oct. 2, 1926. \$7,135,500 \$7,70,800 \$,882,000 \$,736,000 7,838,600 4,848,600 4,848,600 9,302,800 9,302,800 17,656,500 7,656,500 7,656,500 1NGS IN DETA lows with the s Week Ended Oct. 2, 1926. \$31,197,000 12,131,500 40,000	Week Ended Oct. 2, 1926. \$7,135,500 \$9,274,000 \$1,385,950 \$1,385,000 \$1,385,950 \$1,385,000 \$1,385,950 \$1,285,700 \$1,281,900 \$1,287,7000 \$1,281,900 \$1,287,7000 \$4,348,600 \$8,99,000 \$4,448,600 \$8,99,000 \$4,448,600 \$9,302,800 \$9,552,000 \$10,447,500 \$9,552,000 \$10,447,500 \$9,652,000 \$10,5

\$47,328,500

ER CENT	YIELD		NDS OF				CK EXCH	ANGE	PERCEN
									3.2
5.0									5.0
4.8				-				-	4.8
4.69		100	a a may	Am.					46
4.4	sand paper	and of the last of	40	4 4	STATE STATE S	Sand or	Carroca de France	purper	44
1 2	-								4.8
4.0 JAN FEB I	MAR APR MAY	JUN JUL AU	G SEP OCT	NOV DEC	JAN FEB	MAR APR	MAY JUN JUL	AUG SEP OCT	NOV DEC 4 C

NE	T YIELD	AND	NEW	ISSUES		
Average net yield of ten hi	Last V	Veek.		Week Year.	Year to Date.	Same Period Last Year.
priced bonds		4.410% 013,000		5.5475% ,084,000	\$3,462,027,763	\$3,028,712,442

		A	VERAGE	40 B	ONDS		
		Close.	Net Ch'ge.			Close.	Net Ch'ge.
Sept.	27	87.50	02	Oct.	1	87.37	07
Sept.	28	87.45	05	Oct.	2	87.40	. + .03
Sept.	29	87.44	01		5		01
Sept.	30	87 44		Oct	6	07.26	03

		1	EARL	K HIGI	AS AND	LOWS				
	High.		Lo	Low.			His	gh.	Low.	
*1926 1925 1924 1923 1923 1922 1921 1920	85.44 I 82.46 I 79.43 J 82.54 J 76.41 I	Dec. Dec. Jan. Aug. Nov.	76.95 75.58 75.01 67.56	Jan. Jan.	1918 1917 1916 1915		82.36 89.48 89.18 87.62 89.42	Nov. Jan. Nov. Nov. Feb.		Sep. Dec. Apr. Jan. Dec.

Transactions—New York Bond Stock

\$16,717,950

For Week Ended Saturday, Oct. 2.

UNITED STATES GOVERNMENT BONDS
(Figures after decimal represent 32ds of 1%.)

Range, 1926

Righ Low

High Low

Last Ch'ge-Sales

101,25 99,19 Liberty 3½s, 32-47.100.20 100.10 100.12 -3 12

101,15 100.00 Lib 1st 4s, 1932-47.100.20 100.10 100.12 -3 12

101,15 100.00 Lib 1st 4s, 1932-47.100.24 100.16 100.19 +3 12

102,26 101.21 Lib 1st cv4½s, 32-47.101.28 101.22 101.22 -6 148

102,18 101.10 Lib 1st cv4½s, 32-47.101.28 101.22 101.22 -6 148

100.31 100.13 Lib 2d cv4½s, 72-42.100.18 100.13 100.13 -3 7024

100.37 100.11 Lib 2d cv4½s, reg. 100.15 100.11 101.11 -2 55

101.16 100.25 Lib 3d 4½s, reg. .101.1 101.00 101.00 .33

103.9 101.25 Lib 4th 4½s, reg. .101.1 101.00 101.00 .33

103.6 101.25 Lib 4th 4½s, reg. .102.1 101.28 -0.3 7 121

%.)		Hig
	Wed.'s .Close.	105 99 93
12	100.16	96
12		
3	101 08	105
148	101.25	100
792%	100.17	104 98
55	20	118
752	101.3	97
33	.00	100
95	102.4	119
	101.31	106
6	107.25	96
62	108.27	
207	101.16	- 59

\$64,046,450

103.6 101.26 Lib 4th 4\(\frac{1}{3}\)s, reg 102.1 101.27 101.284 95 108.22 106.9 Treas 4\(\frac{1}{3}\)s, \(\frac{47-52}{3}\). 107.25 107.16 107.231 6 104.20 102.28 Treas 4\(\frac{1}{3}\)s, \(\frac{47-52}{3}\). 103.25 103.21 103.232 62 104.20 102.28 Treas 4\(\frac{1}{3}\)s, \(\frac{47-52}{3}\). 103.25 103.21 103.232 62	01.31 07.25 08.27 01.16
FOREIGN SECURITIES	
91½ 89¼ ALPINE MT ST 7s, '55. 90 89½ 89½ 9½ 12 104 1003 90¼ Argentine 6s, A. 1957 99½ 89% 99% 9 ¼ 194 104 106 95% Do 6s, B. 1958 98% 98% 9 ¼ 104 106 95% Do 6s, B. 1958 98% 98% 98½ 98½ 98½ 103 100 95% Do 6s, Oct. 1959 98% 98½ 98½ 98½ 11 103 100 95% Do 6s, Oct. 1959 98% 98½ 98½ 98½ 11 103 100 95% Do 6s, Oct. 1950 98% 98½ 98½ 98½ 98½ 11 100 95% 9 Do 6s, May, 1960 98% 98½ 98½ 98½ 98½ 11 100 100% 100% 100% 100% 100% 100% 1	90 98½ 98½ 98½ 98½ 98½ 98½ 98% 98% 98% 98% 98% 98%
1167a 105 BELGIUM 7½a, 1945. 108 107½ 107% + 7% 23 127% 91½ Do 7s. 19455. 96 94½ 53% + 9% 65 108% 105% 109% 105% 106% 105%	107% 115 107% 103% 106% 102% 102% 102% 102% 102% 1003% 87% 89 104% 100
96 95½ CALDAS 7½s, 1946 95% 95½ 95½ 35 99 97½ Canada 4½s, 1936 98% 97½ 97½ - % 19 102% 101½ Do 5½s, 1929 101½ 101½ 101½ - % 30 1 102% 101½ Do 5s, 1929 101½ 101½ 101½ - % 30 1 105% 102% Do 5s, 1952 101½ 101½ 101½ 101½ - % 30 1 105% 102% Do 5s, 1952 104½ 103½ 104½ 10 1 105% 102% Do 5s, 1952 164½ 103½ 105½ 104½ + ½ 55 1 105½ 190 Chile 7s, 1942 102% 102½ 105½ 105½ + ½ 55 1 105½ 190 Chile 7s, 1942 108% 108% 108% 108% 108% 108% 108% 108%	97% 01% 01% 003% 00% 00% 96 87% 90% 90% 90% 100% 100% 100% 100% 100% 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97% 90 905
100½ 105½ EL SALVADOR 8a, '48.108 107½ 107½ - ½ 8 95 85% El Pow Ger 6½s, 1950. '94% 93% 94% + % 55 80 81% Eat R (France)7a,'54. 57½ 87 87% - % 193	94% 87
90 84% FINLAND 6s, 1945	89 99 9314

(Total Sales \$47,328,500 Par Value).

2.	(10tal Sales \$47,328,300 Par value).
Wed. Sales.Clor 12 100	93% 80% Do 7 1949 924 913 924 14 489 92
3 148 101 792% 100 55 752 101 33 921 102 95 101 6 107	104 85 Germ Gen El 78, 1945. 103 1024 1024 - 54 65 1025 1895 1985 1985 1985 1985 1985 1985 198
62 103 207 101	(Japan) 7s, 1944 95¼ 95 95 57 94% 1994 84 Greek Govt 7s, 1964 88¼ 87% 87% - ¼ 12
8 9 194 9 152 9 193 9	102 93½ Hungary 7½s, 1944 99% 99% 99% + ¼ 43 99¼
187 99 369 99 8 96	045 90% IND DR JAPAN 65, 21.10% 100 - % 18 100%
71 100 130 90 115 90 93 10	90% 84% JAPANESE 4s, 1931 89% 89% 95% 39 80% 98% 92% Do 63ss, 1934 98% 97% 98 + ½ 275 97% 116 190 Jurgens (A) 6s, 1947 108 107 107 - 5% 77
188 9	87% 82% Low Aust H E 614 23 85% 85 85 - 5 6 56
65 98 12 10 112 90 79 86 10 98 332 96 42 10	80%, 81½ MARSEILLES 6s, 1934 87½ 87 87½ 25 87½ .
57 100 30 8 285 8 75 10 112 9 44 10 21	109% 105% NETHERICANDS 68, 34, 104% 105% 104 - 5, 35 109% 106% Do 68, 1872
35 19 9	94 85 ORIENTAL DEV 68, 53. 92% 91% 92 - ½ 117 92%
39 10 24 10 55 16	82 73½ Paris-Lyons-Med Rys 6s,
31 100 14 100 17 100 461 90 30 8 5 100 14 100	93 82 Do 7s, 1938 91½ 90½ 90½ 95 5 156 90 91 82 Paris-Orleans Ry 7s, 54, 89½ 88½ 88% 8 83, 8 83 8 84 8 81 81 81 81 81 81 81 81 81 81 81 81 8
148 9 19 99 15 .	114½ 110½ QUEENSLAND 7s, 41114½ 113½ 114½ + % 9 114 106 104½ Do 6s, 1947
12 6 10 113 49 37 103 67 103 104 10	112% 95½ Rhinelbe Un 7a, 1945 119½ 1982 119½ + 1½ 487 110% 97% 13 Do without warrants 97 98% 96½ — ½ 78 98½ 1100% 95 Rhine West El Pr 7a, 750 99% 99½ 99½ 90° ½ 45 99% 91 88 Rima Stl 7a, 1955 90 89½ 99 0 4 800½ 103 98% Rlo Gde do Sul 8a, 46 104 103 103 1 27 103% 104 97½ Rlo de Janelro 8a, 46 104 103 103 1 27 103% 103 97 Do 8a, 1947 103 102½ 102½ 1½ ½ 54 102½
48 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	95 93 8ANTA FE ARGEN- TINE 78, 1942 95 93%, 94% + ½ 183 94½, 166 160½ 8ao Paulo City 8a, 52 166 195% 165% 2 106 166½ 102½ 8ao Paulo State 8a, 36 105½ 105½ 105½ 106½ 106½ 101½ Do 8s, 1950 106 105½ 105½ 106 + ½ 26 105½ 106½ 101½ Do 8s, 1956 97 96%, 96% 4 49 60%, 100 92½ 8axon Pub Wike 7s, 43 90%, 98 195, + ¾ 30 39 19½ 54 8cine (Dept of) 7s, 42 90%, 90 190% + ½ 64 91 194% 87 8crbs, Cr & Slov 8a, 62 34 33%, 94 4 ½ 10 33%,
93 96 18 93 8 . 36 96	106 103 Do 3/28, 1946 103-3 103-3 103-8 + ½ 24 103-2 9. 884, 9.8½ TOHO EL PR 68, 29 9.8% 9.8½ 9.8½ 6. 62 9.81½ 9. 90½ Do 78, 1955 96 9.3½ 9.3% + ½ 103 8.7½ 77 66½ Tokto 5a, 1952 75 74½ 74½ - ¾ 11 75½

With Closing Prices, Wednesday, Oct. 6

	. 0.0008 2 1.000	, ,, ,,	1100	-	,,	-	
Range, 192 High Low	26	High Low	Last	Ch		V Sales C	ed.
99½ 97½	Tokio Elec Let 6s '28	1884 1884.	0854	- 21	La	46	085
101% 99%	Tokio Elec Lgt 6s, 28 Trondhjem 6½s, 1944 Tyrol Hydroelec 7½s, 55	100% 100%	1001/4	+	1/4	17	
					1/2	12	971
95 87%	U S S COPEN 68.'37	8814 8814	8814	+	1/4	1	
92% 90	U S S COPEN 68, 37 Upper Austria 78, 45 Uruguay 8s, 1946 Do 6s, 1960	. 91 90%	90%		4	18	905
111 107¼ 97 95%	Uruguay 8s, 1946	100% 100%	10944	+	1	164	954
						101	1645
Total sale	8	\$12,1	31,500				
	NEW YORK O	TTY ISSU	ES.				
80% 87%	314s Nov 1954	8950 8954	8914	м.	TL.	11	
99% 97%	3½s, Nov. 1954 4s. 1957 4s. 1959 4½s. 1964	118% 98%	98%	-	16	1	
99 974	48, 1959	981/2 981/2	981/2		11%	10	
106 1034	4148, May 1957	105% 105%	105%	+	14	2 2	
106% 104%	48, 1959 4½8, 1964 4½8, May, 1957 4½8, 1963	105% 105%	105%	-	3/8	5	
Total sale							
LOTES DILL							
	STATE				-		
103 102%	N Y State 4s, 61, reg N Y Canal 4s, 1961	102% 102%	1021/4	-	74	10	
		-				10	
Total sale							
	CORPORATE	ON ISSUE	S.				
88% 85	CORPORATE ADAMS EXP 4s, 1948. Ajax Eub s f 8s, 36. Aia Midiand 5s, 1928. Allecheny & West 4s, 19 Alaska G M 6s, B, 25. Am Ag Ch 195, 41. Do 5, 51, 1925, 1935. AE Chairle, 1935. AE Chairle, 1935. AM Mach & Fdy 6s, 33 AM Repub 6s, 1937. AM Smoll & Ref 5, 47 AM Smoll & Ref 5, 47	. 8814 8814	8814			6	881
105 1014	Ajax Rub s f 8s, 36	104% 103%	1041/4	+	1/4	17	103
102 100% 86 N24	Allaubeny & West to us	100% 100% R. R. S.	84	+	16	1 2	
434 4	Alaska G M 68,B, 26	4% 4%	4%	+	3/4	1	74
105 103%	Am Ag Ch ref 71/2s,'41.	104% 104	104			104	104
1031/4 102%	Am Reet Sur 6s, 1925	94 9314	9334		*	2 3	
102 9814	Am Chain 6s, 1933 Am Mach & Fdy 6s, 39 Am Repub 6s, 1937 Am Smelt & Ref 5s, 47 Do 6s, 1947	1011/4 1011/4	1011/2	+	1/4	39	101
104 100%	Am Mach & Fdy 6s, 39	1031/4 1031/4	1031/4	+	2/4	3	**
100% 98 101% 99	Am Smelt & Ref 5: 47	.100% 100%	100%	-	78	12	100
108% 107	Do 6s, 1947	.108% 107%	108%	+	%	30	
10514 102	Am Sug Ref 6s, 1937	.1041/2 1033/4	1041/4	+	3/4	202	104
98% 96% 103½ 100%	Am Tel & Tel col 48, 23	1024 102	102	+	1/4	174	98
101% 97%	Do 49s, 1933	9814 9814	9814	-	34	30 1 3 265 145	1412
95% 92	Do 4s, 1936,	92% 92%	92%			3	923
101 97% 106% 103	Do deb 58, 1960	100% 100%	105%	-	14	265	100
105 100%	Am Type Fdrs 6s, '40	102% 101%	1021/4	1	14	171	102
991/2 95%	Am WW&El col tr 5s,'3-	1 97% 97%	971/2	-	3/4	40	97
61% 42 61% 41%	Am Writ Paper 68, 1939	58 5714	3714	-	1/4	43	57
1041/4 1011/4	Anaconda Cop 6s, 1953	103% 102%	1031/8		78	179	103
107% 102%	Am Smell & Ref 5s, 47 Do 6s, 1947 Am Suz Ref 6s, 1937. Am Tel & Tel col 4s, 29 Do col tr 5s, 1949 Do 4s, 1933 Do 4s, 1933 Do deb 5s, 1969 Do deb 5s, 1969 Am Type Fdrs 6s, 49 Am W&El col tr 5s, 3 Am Writ Paper 6s, 1939 Do 6s, 1939, ctfs Anaconda Cop 6s, 1953. Do con 7s, 1938	. 106% 106	1061/2	-	1/4	229	106
108 96% 100% 95%	Andes Cop deb 78, 1943.	, 107 10a-%	106%	+	3/4	440	106
Total Bride	1945, ctfs	. 96% 95%	95%	-	11	100	95
824 75%	Ann Arbor 4s, 1995	793/, 781/,	703/	+	264	11	
100 94 92% 90%	Armour & Co 44s 1939	914 904	991/4	*		69	90
951/4 9/2	Armour of Del 516s, '43	931/2 931/4	931/4	-	14	76	93
1031/2 1021/4	Associated Oll 6s, 1935	1021/2 102%	102%	-		10	
93¼ 89½ 89 84¼	Do adi 4s. 1995, sta	87% 87%	8714	_	3/8 3/4 1/4	17	91
90% 84%	Do 4s, 1909-55	881/2 87%	881/2	1000		- 3	88
90% 84% 99% 94%	Do 4s, 1905-55	88% 87 90% 90%	87	****	1 '2	10	87
100 98%	Do East Okl 4s. 1928.	99% 9914	99%			1 7	963
104% 102%	Atl & Charl A L 5s, '44.	1035 102%	1031/2	+	34	10	100
94 88½ 95 92	Atl Coast I let in 1033	9314 9014	90%	-	1/4	25	
98% 94%	Do unified 44s, 1964	971/4 971/4	9714	+	1/4 1/4 2/4	16	93
4 OF 4 OF	Do 7s, 1930	105% 105	1051/2	+	16.	22	
107 105	Do I. & N. ool 4a 1959		901/2	-	5/4	6	901
941/2 901/2	Atl Culf & W I am to	. 90% 90%					
107 105 94½ 90½ 71½ 67	Atl, Gulf & W I col tr 5s, 1959	. 90% 90½ . 69 67	67	_	314	1.4	651
94½ 90½ 71½ 67 28 15	Am Writ Paper 6s, 1939 Do 6s, 1939, ctfs. Anaconda Cop 6s, 1953. Anaconda Cop 6s, 1953. Do conv 7s, 1938. Andes Cop deb 7s, 1943. Anglo-Chilean Nitrate 7s 1945, ctfs. Ann Arbor 4s, 1995. Ark & M Bge & T 5s, '14 Armour & Co 4½s, 1939. Armour of Del 5½s, 43. A. T & S Fe gen 4s, '95. Do adj 4s, 1945. Do adj 4s, 1945. Do Cal & Ariz 4½s, '122 Do East Okl 4s, 1928. Atl & Charl A L 5s, 1844. Atl & Birm 4s, 1933. Atl Coast L 1st 4s, 1932 Do unified 4½s, 1944. Do 7s, 1939. Do L & N col 4s, 1952. Atl, Gulf & W I col to 5s, 1939. Atl, Gulf & W I col to 5s, 1939. Atl Fruit 7s, 1934, ctfs.	. 90% 90½ . 69 67 . 15% 15%	67 15%	-+	314 5%	14 13	
8214 76	Atl, Gulf & W I col to 5s, 1959 Atl Fruit 7s, 1934, ctfs Atl & Danville 1st 4s, 48	. 90% 90% . 69 67 . 15% 15% . 80% 80%	80P%	++	314 54 34	13	
82½ 76 76½ 65 102¾ 99¾	Atl & Danville 1st 4s, 48 Do 2d 4s, 1948 Atl Ref deb 5s, 1937	. 80% 80% 71% 71 101 100%	80% 71 101	+	% 34 1	13 2 8 8	
82½ 76 76½ 65 102¾ 99¾	Atl & Danville 1st 4s, 48 Do 2d 4s, 1948 Atl Ref deb 5s, 1937	. 80% 80% 71% 71 101 100%	80% 71 101	+	% 34 1	13 2 8 8	819
82½ 76 76½ 65 102¾ 99¾	Atl & Danville 1st 4s, 48 Do 2d 4s, 1948 Atl Ref deb 5s, 1937	. 80% 80% 71% 71 101 100%	80% 71 101	+	% 34 1	13 2 8 8	819
82½ 76 76½ 65 102¾ 99¾	Atl & Danville 1st 4s, 48 Do 2d 4s, 1948 Atl Ref deb 5s, 1937	. 80% 80% 71% 71 101 100%	80% 71 101	+	% 34 1	13 2 8 8	81: 100
82½ 76 76½ 65 102¾ 99¾	Atl & Danville 1st 4s, 48 Do 2d 4s, 1948 Atl Ref deb 5s, 1937	. 80% 80% 71% 71 101 100%	80% 71 101	+	% 34 1	13 2 8 8	819 100 91 981 981
82½ 76 76½ 65 102¾ 99¾	Atl & Danville 1st 4s, 48 Do 2d 4s, 1948 Atl Ref deb 5s, 1937	. 80% 80% 71% 71 101 100%	80% 71 101	+	% 34 1	13 2 8 8	811 100 91 98 102
82½ 76 76½ 65 102¾ 99¾	Atl & Danville 1st 4s, 48 Do 2d 4s, 1948 Atl Ref deb 5s, 1937	. 80% 80% 71% 71 101 100%	80% 71 101	+	% 34 1	13 2 8 8	81: 100 91 98: 102: 103:
82½ 76 76½ 65 102¾ 99¾	Atl & Danville 1st 4s, 48 Do 2d 4s, 1948 Atl Ref deb 5s, 1937	. 80% 80% 71% 71 101 100%	80% 71 101	+	% 34 1	13 2 8 8	819 100 91 981 981 1031 103 103
82½ 76 76½ 65 102¾ 99¾	Atl & Danville 1st 4s, 48 Do 2d 4s, 1948 Atl Ref deb 5s, 1937	. 80% 80% 71% 71 101 100%	80% 71 101	+	% 34 1	13 2 8 8	819 100 91 981 1031 103 103 975 911
82½ 76 76½ 65 102¾ 99¾	At 184 & W col tr At 184 & W col tr At 185 & W col tr At 185 & W col tr At 285 & W co	. 80% 80% 71% 71 101 100%	80% 71 101	+	% 34 1	13 2 8 8	91 961 981 1027 1031

101		
Stange, 1928 High Low Lant Chige, Sales, Close, 1935, 1908, Bell T of Pa ref 5s, '48, 1925, 1913, 1913, - 5; 14 102%, 1935, 1901, - 5; 14 102%, 1935, 1901, - 5; 14 102%, 1935, 1945, Belding H way is, 1836, 94%, 96 96 - 5; 4 102%, 1935, 1936, 1948, 1948, Belding H way is, 1836, 1948, 96 96 - 5; 4 103 53%, Beth Steel ref 5s, 1842, 93%, 94%, 1954, - 1%, 50 93%, 1938, 1938, 1948, 1948, 1958, 1	Range, 1926 High Low High Low Last Ch'ge Sales. Close. 122½ 168½ Do cv 5s, 1935	Range, 1926
1983, 1994; Cannastey Sug. 7a, 1942, 1983, 1974, 1984; + 5; 24, 9894; 1984, 1985, 19	100	100½ 88% PS B 1991
1006, 1008	112% 109% 109	10154 10054 NASH CH & ST L 5a, '28, 101 100154 10054
102 101 Chil. St. L. & Pitts 5a, 32, 1014, 1014, 1014, 14, 10 144, 748, Chil. T. H&S E in 5a, 40, 834, 83, 834, 48, 892 28	33% 66 Int Gt Nor adJ 6a, 1952. 81 505, 89% + ½ 64 80% 106%, 102% Do 1st 6a, 1952 106 105 105 65 105 88 84% Int Mer M col tr 6a, 41 89% 88% 88% 281 88% 188 198 191 Int Paper 1st 5a, 1947 97 99%	101 9072 Do col tr 6s. 1940. 100½ 993; 100 — 36, 97 1901% 175 675; Do 4s. 1956
994, 913, Cuban-D Sug 71,8, 34, 3893, 974, 3895, + 52, 84, 375, 96, 888, Cuba C Sug deb 78, 30, 948, 944, 944, 945, - 54, 41, 948, 100, 924, Do deb 88, 1930, stpd. 994, 984, 99 + 52, 84, 98, 984, 925, Cuba Northern 68, 1966, 984, 974, 98 + 52, 27, 984, 110, 105, Cuba R R 74,8, 1936,, 100, 1084, 1087, + 54, 27, 984, 100, 58, 1932,, 955, 95, 937, - 54, 32, 140, 99, Do 58, 18, 1936,, 99, 99, 99, - 54, 1, 12, 140, 140, 140, 140, 140, 140, 140, 140	1048, 1028, Leh Val Har 1st 5s, 754, 104 104 104 101 101 1059; Lex & East 5s, 1965 . 1075,	82% 72% OG & LAKE C 48, 1948, 80 70% 80 + % 10 10 102% 100% Ohio River 58, 1937

Ran	ge, 1926 Low High Lov	w Last	Net Ch'ge.		Wed.'s
96	91% PAC COAST 38, 1946 93% 93%	93%	on ge.	2	
00%	91% PAC COAST 58, 1946 93% 93% 93% 93% Pac Gas & El 58, 1942 99% 99 99½ Pac Pow & Lt 58, 1930.100¼ 100 91½ Pac Mo 1st 48, 1938 93% 93% 93% Pac T & T 58, 1952 100% 100 101 Do 58, 1937.	99% 100%	+ %	75 12	100 100
94 02%	91½ Pac Mo 1st 4s, 1938 93¼ 93½ 98% Pac T & T 5a, 1952 100% 100½	4 100%	+ %	59 59	100%
02%				10 45	101%
08%	105 Do equipment 7s, 1930.105¼ 1053	4 105%	sell 6	3	105%
96	103% Pan-Am P&T tem 6s, 34,106% 105 105 Do cequipment 7s, 1930, 103% 1053 94 Parmt-Bway 5½s, 1951, 974, 97 85 Park Lex 0½s, 1951, 974, 97 87 Park Lex 0½s, 1953, 924, 929 94½s Penn gen 4½s, 1965, 973, 973, 973, 973, 973, 973, 973, 973	4 92%	+ %	43 24	97%
991/6 1246	94% Penn gen 4%s, 1965 97% 97% 98% Do 5s 1984 101 1008	4 97%	_ 16	121	97%
95	91½ Do con 4s, 1948 94 94	94	- 1/2	7	931/2
171/2	102% Do gen 5s, 1968104% 1043	4 104%	+ %	80	104%
66	82% Do 3%s, B, 1941 85 85	85	土装	114	112
184	107 Do 7s, 1930107½ 1073	6 107% 100%	- 36	94	107%
131/4	'86% People's G&C ref 5s, '47.101% 101	101	- 1 %	14	118
37	79% Peo & East 1st 4s, 1940 84 84	84	- %	5	
45%	101% Pere Marquette 5s, '56.102% 102%	8 39% 2 102%	- %	39 19	40%
8%	85% Do 4s, 1956 86% 86%	6 86%	- %	4	
5%	'98%, People's G&C ref 5s, '47.101% 101 10% Do Gs, 1943	104	+ %	25 10	104
2%	90½ Phila & Rdg Coal 5s, 73, 101½ 100%	6 101%	T %	42	
0	40% Philippine Ry 4s, 1937 42% 41% 103 - Pierce-Arrow 8s, 1943 109 108%	421/4	- 1/4	31 17	41%
714 1312	99 Pierce Oil 8s, 1931100% 100%	100%	+ %	3	101%
14 %	99½ P. C, C & St L 58, B, 75, 103½ 102%	102%	- %	19	1021/2
16	93½ Do 4s, D. 1945 96 96	96	+ 1%	5	94
16 1914	93 Do 4s, B, 1957 96 96 96% Do 4% B 1942 99 99	96	+ %	10	
41/2	100 Do 5s, A, 19701021/2 1021/	102%	- 1/4	1 2	• •
121/2	994 Port Gen Elec 5s, 1935, 1004 1004	100%		1	
6%	102 Ft Ar C & DK 98,A, 33,1054 1054 1024 Do 6s, B, 1953104% 104%	104%	# 1/4	2	
6	92% Port Ry 5s, 1930 95% 95% 88% Port Ry L & P 5s '42 91% 91%	95%	+ %	45	91
3	99 Do 6s, Ser B, 1947100% 100%	100%	- 156	15	100%
4	90 Port El Pwr 6s, 1947100% 100%	100%		27	
2%	100% Prod & Ref 8a, 1931111 111	111	+ %	10	
11/2	110% Do 8s, 1931, w w111% 111% 106 Pub Ser El Pwr 6s, 48,107 106%	1111/4	一 % + %	11	107%
51/6	103% Pub Ser E & G 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	105	+ %	3	
4%	100 Pub Ser Corp 6s, 1944103% 102%	1031/8	+ %	69 62	1031/4 100
A .	40½ Philippine Ry 4s, 1937, 42½ 41½ 103 Pierce-Arrow 8s, 1943, 109 1089, 99 Pierce Oil 8s, 1943, 109 1089, 99 Pierce Oil 8s, 1933, 100½ 101½ 1010½ 101	10079	T 5		
9 272	90 READ JER CEN 48, 51. 91½ 91 94¼ Read gen 4½s, 1997 97% 97%	91	791	19 38	**
2 9%	80 Remnigton Arms 6s, '37, 92 90½ 92½ Rep 1 & S s f 5½s, '53, 96¾ 96¼	9614	+ 2 %	46 55	91 96%
01/4	90 READ JER CEN 48, 51, 91, 91, 91, 94, READ JER CEN 48, 51, 91, 97, 97, 97, 80, Remnigton Arma 68, 37, 92, 99, 92, Rep 1, 68 a f. 55, 8, 53, 96, 96, 96, 97, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	100		19	90%
5	74% Do 4s, 1949 83 82%	8254	- 1%	5	82%
7 8½	54 Rob & Myers 7s, 1842., 54 54	54	- 1%	3	
4% 6	89 Rock 1, Ark & L 4\(\frac{1}{2}\), 34, 94\(\frac{1}{2}\) 93\(\frac{1}{2}\) Roch G & E 5\(\frac{1}{2}\), 1948,105 105	105		131	
3% 0%	111 Do 7s, 1946111¼ 111½	1111/4	* 186	6 2	1111%
1	74% Do 4s, 1949. 83 82% 55% 15% RNG Grande & So 4s, '40 '54 '54 '55 '54 'RNG Grande & So 4s, '40 '54 '54 '54 'Rob & Myers 7s, 1942. 54 '54 '89 Rock I, Ark & L. 44%, '34. 94% 93% 104% Roch G & E 5½, a, 1948. 105 '10 '11 'D '7s, 1946	32	+ 11/2	4	
4 21/4				1	
91/2	97½ ST LAW & A 1st 5s, '93, 90½ 96½ 76½ St L, R M & P 5s, 1935, 78 76½ 100 St L, I M&S gen 5s, '31, 100½ 100% 88% Do R & G 4s, 1935, 22% 91% 95% Do unify & ref 4s, '20 97½ 96%	9914		19	
11/2	100 St L, I M&S gen 5s, 31.100% 100%	91%	+ %	83	$100\frac{1}{4}$
7%	95% Do unify & ref 4s. '20 97% 96%	97%	+ 1/4	103	96%

Range, 1926 High Low	High Low	Last (Net Ch'ge.	Sales	Wed.'s .Close.
1934; 994; 8t L & S F 1st 54;s, 4; 984; 924; Do adj 6s; 1955; 1934; 1945; Do agr, 6s; 1931; 1944; 745; Do 4s, A, 1950. 964; 845; Do income 6s, 1960; 193 191; Do pr In 6s, C, 1928; 993; 80; St L & S W 4s, 1842; 96 914; 8t L & S W 4s, 1842; 883; 844; Do 1st 4s, 1989.	2.101% 101% . 98% 97% . 106% 106 . 82% 82% . 96 89% . 102% 102 . 98% 98 2. 95 94% . 94 93½ . 86 85%	101% 98 106 82% x89% 102 98 05 93% 85%	++++ -1%	54 199 7 239 33 3 84 17 16 18	101½ 97½ 105½ 82¾ 102½ 98 94½ 94
109% 107% 58 f M & M 6s, 1183 107% 50% Do 4s, 1935 100% 50 8t P M & M 4½s, 1933 100% 50 8t P M & M 4½s, 1933 100% 50 8t P & K C E 4 45s, 1933 100% 101% San An Pub Ser 6s, 33 100% 100 Do con 6s, 1045 100% 100% 100% 100% 100% 100% 100% 100%	. 107% 107% 107% . 95% 25% 25% 3. 99¼ 99¼ 11 91½ 90% 2.104 104 3. 88¼ 88 2.105% 105½ . 100% 100 19 81¼ 80 . 95 94¼ 73½ 73 1. 80% 80¼	95% - 94% - 73% - 80%		10 8 54 188 177 15 19	91% 103% 88% 105% 100 80 84% 73 80%
108 108% Sheff Farms 6½s, '42. 169 107% Shar Steel Hoop 8s, '41 98 91½ Sierra & S F Pw 5s, '4 113% 100% Sinclair Con Oil 6s, '21 99% 93% Do col 7s, 1937 94% 87 Do 6½s, Ser B, 1938. 101½ 100% Sinclair Crude 6s, 1928	. 107% 107% 1,108 108 19 95½ 95 7.101% 100% . 98 96% . 92% 90%	107% 108 95% - 101 97% - 92 100% -	- 1/2 - 3/4 - 3/6	39 5 8 280 255 198 110	100% 97½ 91½ 100%
94½ 87 Sinclair Pipe L 5s. 4; 1482 111%, Skelly Oil (4)s., 1927. 103% 101%, So Bell Tel 5s, 1941. 108% 105%, So Porto R Sug 7s. 4; 102% 97% So Col Fw Int 8s, A. 4; 102% 97% So Col Fw Int 8s, A. 4; 102% 97% So Col Fw Int 8s, A. 4; 102% 97% So Col Fw Int 8s, A. 4; 102% 97% So Col Fw Int 8s, A. 4; 102% 100 Do San F Term 4s, 7; 101% 99% Do San F Term 4s, 7; 101% 99% Do Col 4s, 1949. 101% 105% 105% 105% 105% 105% 105% 105%	2. 93 91% .138 133½ .102% 102% 1.107½ 107% 7.100% 99% .98½ 98 .92½ 91% g 86 86 0 90½ 80% . 88½ 87%	92% - 134 - 102% - 107% - 99% - 98¼ - 91% - 86 90% - 88	- % + 1/4 + 1/4 + 1/4 + 1/4	131 92 7 19 194 113 2 15 17	92½ 102% 107 90½ 91% 91%
01½ 99½ Do 5s, 1944 102½ 100 Do cv 5s, 1934 118% 112 So Ry deb g 6½s, A. 58 118% 112 Do 6s, 1936 106% 101½ Do 1st 5s, 1994, reg. 1068 104 Do 1st 5s, 1994 101½ 101½ Do Mem 5s, 1996 101½ 101½ Do Mem 5s, 1996 101½ 101¾ Do Mem 4s, 1938. 101½ 101¾ Do Mem 4s, 1938.	.100½ 100% .100% 100¼ 5.118 117¼ .111% 111% .103% 103% .106½ 105% .105½ 10±½ .90% 90% .84% 84½	100% 100% 118 111½ 103% 105% 105% 84½	- % - % - % - % - %	2 87 19 5 25 1 5	1001/4 1173/6 1111/9 106
87% 81 Spokane Int 5s, 1955. 014; 98 Stand Mill 54s, 1945. 00% 994; Stevens Htl 1st 6s,A,'4 09 107% Steel & Tube 7s, 1951. 97½ 92% Superior 011 7s, 1929. 00 89 Sug Es of Oriente 7s,'4	. 85½ 85½ .100% 100½ 5 99% 99¼ .108 107½ . 97½ 96½ 2 98½ 97½	85½ - 100% - 99¼ - 107% - 98¼ - 97½ -	- 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	49 1 6 8 9 4 3	102¼ 85 100 107% 98½
06 102% TENN ELEC 6s, 1947. 07½ 103% Tex & Pac 5s, 2000 01 99% Tex & Pac Lou 5s, 1931. 102% 101% T & Pac M r 5½s, 4% 102% 101% T & Pac M r 5½s, 4% 105% 101% T & Pac M r 5½s, 1949. 105% 100% To A Ohio C 1st 5s, 33 10% 100% To A Ohio C 1st 5s, 33 10% 100% To A Ohio C 1st 5s, 33 10% 100% To A Ohio C 1st 5s, 33 10% 100% To A Ohio C 1st 5s, 33 10% 100% To A Ohio C 1st 5s, 33 10% 100% To A Ohio C 1st 5s, 33 10% 100% To A Ohio C 1st 5s, 33 10% 100% To A Ohio C 1st 5s, 33 10% 100% To A Ohio C 1st 5s, 33	0.102¼ 101¾ 3 87½ 87 .102¾ 102¾ .63¼ 61½ .54¼ 52¼ .97¼ 96½	105¼ - 105 - 100% - 102% - 87½ - 102% - 61½ - ×52½ - 101¼ - 107% -	1 % 1 1/4 1	21 20 3 2 34 6 8 39 100 8 15	105 101% 61½ 49½ 101 108¼
90% 87% Tol, St L & Wn 4s, 195 91 87% Tor H & B 4s, 1946 99% 98 Tol Trac L & P 5\%s, 3 99\% 94\% Trumbull Stl 6s, 1940.	0 90 80% . 89% 89½ 0 90 98% . 98 97%	90 89% - 98% - 97% -	174 th 164 th	9 7 12 58	98% 97%
48 36½ ULSTER & DEL 4s, 5 80 60½ Do 5s, 1928	2 40% 40% . 67% 67	40% - 67 -	- % - %	9	40%

	Low	High Lov	Last			Clase
85%	1 Low 77's Union Elev Chi 5s, 1 100's Dn E L & P 5s, 19; 100's Do 5½s, 1854 100's Do 5½s, 1854 100's Union Oli of Cal 5s, 83's Do 5s, C, 1935 104 Do 6s, 1942 20 Gs, 1928 106's Do 5s, 2068 92's Do 1st 4s, 1947 88 Do 1st 4s, 1947 88 Do 1st 4s, 1947 144's Un Brug temp 6s, 18 144's Un Ry St L 4s, 1934	945. 83% 83%	83%	- 14	1	
101%	100% Un E L & P 5s, 193	33101% 101	101	- 1/2	12	
102%	1001/2 Do 31/28, 1954	101% 1015	101%		18	
102	100% Union Oil of Cal as,	31.101% 101%	101%		- 3	
55	951/2 Do 5s, C, 1935	981/2 981/	981/4	- 1/4	15	1.8%
10814	104 Do 6s, 1942	1071/4 1071/	107%		9	
THU	98% Union Pac 48, 1927	99% 99%	99%	+ %	72	
1001	102 Do 08, 1928	1002% 102	102	***	Oct.	107%
051/	0012 Do 1st 4s 1047	927/ 921	021/	+ 75	70	11316
Or18:	NG Do let & rof de 90	118 SON SON	9017	1 1	20	904
10714	10315 Un Drug tenin 6a 194	14 105% 105	10516	- 14	1.1	106%
79	7414 Un Ry St 1, 4s 1934	7614 76	7612	- 2	30	£ (343.58)
10414	163% Un Drug temp (s. 1894) 144; Un Fuel Gas (s. 1934) 161% Un Fuel Gas (s. 1933) 193% U S Rubber 5s, 1847 163; Do 74%, 1930. Un Stores Reality (s. 1933) Un Stores Reality (s. 1934) 163; Utah P & L Ss, 1944 160% Ultic G & F. 3, 1954	102% 102%	102%	- 4	24	1021/
95	91% U S Rubber 5s. 1947.	9214 925	93	- 1/4	218	93
1085	106¼ Do 7¼s, 1930	106% 1065	106%	- 10	19	
107%	105 U S Steel 5s, 1963	106 105%	105%	- 14	161	105%
105	103 Un Stores Realty 6s,'	42104 1033	103%	- 14	8	103%
94	86% Utah Lt & Trac 5s,'4	4 921/2 91%	92	- 14	47	92%
99%	95 Utah P & L 5s, 1944. 1004 Utica G & E 5s, 195	97 963	96%	+ 14	33	
102%	100% Utica E L & P 5s, 19	50102 102	102	- %	2	
-						****
995	90½ VERT SUGAR 7s, 19- 104½ Va-Car Chem 7s, A.	12. 99 97%	197.16	+ 1%	24	98
110	10272 VE-CAT Chem 18, A.	10 1, 1001	1001		49	
9.1	Oll Ve Ivon C & C	MD 00 00	0.0		1	
100	9714 Vo Ry & D per 5 10	24 985 991	986	+ 1/4		98%
103%	91% Va Iron, C & C 5s, 19 97% Va Ry & P ref 5s, 19 99% Virginian Ry 5s, 1965 101 Va Mid 5s, F, 1931	101% 1011	1011	- 10	52	2362.30
101	101 Va Mid Se, F, 1931	101 101	101	+ 3%	1	
				, ,,,		
105	98½ WABASH 5½8, 1975.	103 1008	103	+ 14	81	1025
101%	981. Do 2d 5s. 1939	101% 1011	10134	- 4	- 5	103
104	101½ Do 1st 5s, 1939	103 1022	103	+ 1%	9	103
86%	83 Do 4s. 1954	84 84	84		1	
95	89 Walworth 65-8 35	ww. 91% 917	9176	- 16	5	
97	98½ WABASH 3½8, 1930. 98½ Do 2d 5s, 1939. 101½ Do 1st 5s, 1939. 83 Do 4s, 1954. 89 Walworth 6½s, '35, 91½ Do 6s, A, 1945. 56 Warner Sugar 7s, 193	97 963	96%		62	967
	56 Warner Sugar 7s. 193	19 60% 59%	60	. **	26	11.
100	56 Warner Sugar 7s, 185 79 De 7s, 1941. 1011; Wash W Pwr 5s, 185 225; Wash Term 34;s, 194: 1014; Westchester Lt 5s, 18 99% West Penn Pw 5s, A.* 104 Do 54;s, 1955. 105; Do 1st 5s, g, 1956. 106; Do 1st 5s, g, 1956. 106; West S. 1966. 106; West S. 1966. 106; West Shore 4s, 2581. 106 106; West Shore 16, 16, 11, 187. 106 106; West Shore 4s, 2581. 106 106; West Shore 4s, 2581. 106 106; West Shore 4s, 2581.	84% 83%	841/4	+ 1%	28	811/
102%	1014 Wash W Pwr 5s, 193	19102% 102%	102%	- 1/8	2	14
1.53/6	82% Wash Term 31/2s, 1943	1 851/8 851/	851/8	- 1/8	1	
1031/2	10114 Westchester Lt 5s, 11	30.102 102	102	- 1/8	33	
103	99% West Penn Pw 5s,A,	46100% 100%	1001/2	4 17	9	
105%	104 Do 514s, 1953	104% 104	1041/4	7 78	22	
100%	100% Do 1st 5s, g, 1956.	100% 100%	1001/2	+ 1/4	3	
103%	99% Do as, E, 1963	100% 100%	100%	+ 1/4	8	
511	831 West Va C & C bs, 18	DEC 23/4	435%	T 74	11	
BUTT	on the As the state of the stat	945 945	945		61	7.
1021/	1001/ West El Se 1044	1011/ 1003/	1003/	- 1/4	7.5	101
1001/	100% We N V & Donn 3e "	17 1091/ 109	1091/	+ 1%		
88	100% West El 5s, 1944 100% Wn N Y & Penn 5s, 3 83% Do 4s, 1943.	73/ 973/	8734	- 1/3	3	
100%	95% Do 5s. 1946.	99% 99%	9934	- 1/8	1	4.4
75%	66% Western Md 4s, 1952	7414 73%	7356	- %	36	733
10614	102 Western Pac 4s, 1946.	102% 102%	102%	- 13/4	5	
100%	95% Do gen 5s, 1946	991/2 993/	99%	- 1/4	32	991
11314	111 West Union Tel 64s,	36,112 11136	1111%	- 14	24	1111
10314	100½ Do 5s, 1938	1021/2 1021/2	1021/4		1	
100	96¼ Do 4¼s, 1950	98% 98%	98%	2.4	3	99
107	104% West'house E&M 7s,	31.104% 104%	1041/2		56	1045
100%	99% Do 5s, 1946	1001/6 993/	100%	+ 36	429	100
89%	81 Wheel & L E 4s, 1949	861/4 851/4	861/4	- 31/8	15	
901/4	80% Do 4%s, 1966	90% 89%	901/4	+ 1%	20	\$161
100%	99% Do 5s, 1926	100% 100%	100%	+ 14	1	2.2
681/6	53 Wick-Spen Sti 1st 7s, 40% Do con 7s, 1935	20. 10% 401	3.0	- 2	4	53
100%	95 White Sew Mach 6s, '3	0.101 9999	1001/	+ 1	13	22.
761/2	16014 Do 5s, 1938 9014 Do 4½s, 1950 104% West house E&M 7s, 98% Do 5s, 1948 81% Wheel & L E 4s, 1948 81% Do 4½s, 1966 155 Wick-Span Ed. 40% Do con 7s, 1935 95 White Sew Mach 6s, 3 95 White Sew Mach 6s, 3 95 White Se Mach 6s, 3 96 Higher B& E 5s, 1944	711/ 71	711/	‡ î	183	99%
103%	64¼ Wilkes-B & E 5s, 194; 101¼ Willys-Overl'd 6½s, '3	3 10114 10114	1011/	- %	4	4.3
101	95% Wilson & Co 6s. 1941.	99 9 ½	98%	_ 8.6	37	98%
105	101% Win Rep Arms 74s.	41.104% 104%	104%	1/4	13	1041
87	80% Wisc Cen 4s, 1949	83 82%	82%	- 1/6	21	2.5
	1011/3 Y'NGST'N S & T fla,'4	13.,104% 103%	104		92	103%
105			-			
105						
105	Total sales		\$	31,197,0	HH1	

Transactions on the New York Curb

For Week Ended Saturday, Oct. 2. With Closing Prices, Wednesday, Oct. 6.

	SATURDAY, OCT. 2, 1926	1
Wednes Thursday Friday	Trading by Days. Ind. & Fub. Oils. Oils. Misc. Oils. Oils. Misc. Oils. Oils. Misc. Oils. Oils. Misc. Oils. Oils. Oils. Oils. Misc. Oils.	Foreign Bonds. \$447,000 494,000 672,000 488,000 680,000 396,000
Totals	921,199 119,669 278,800 297,640 \$7,091,000	\$3,157,000
45½ 37 76 54 138 115 47 33 96 80 12 67 24½ 20 11½ 7 92½ 83 23½ 19½ 43 35½ 11 4¼ 3 55½ 45½ 40¼ 37 4 33 55½ 40 4 37 55½ 40	Am Cyanamid, B (†1). 36 36 36 - 1 4 5 Do pf (6)	40 134 100 35 50 88½ 300 1,600 2,200 100 2,400 15½ 200 210 10 210 2,500 35½
20½ 109 38¼ 33¾ 6½ 3 116 91¼ 55 30¼ 1½ 50 15¼ 6 57¼ 31¾ 33¼ 21¾ 43½ 24½ 248½ 170 30 28%	Blyn Shoes 5% 37% 5% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100
207 117 97% 88 15% 117 26 15 27 15%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1.325 0.244 509 13% 509 13% 509 15% 100
159 130	DE FOREST RADIO 5% 4% 5 + % 1 Dixon Crucible (8)141% 141% 141% 141% 1 1% - 1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.100 1834

Range, 19	26	W. W. Landson	Your	Y and	Net	Galan (ed.'s
High Low	Dinkley Hotels A	PAIGH	901/	96114	On ge	Sales.	2014
25% 19% 66% 65% 136% 101	Dinkler Hotels, A Draper Corp, new Dresdner Bank, Berlin	66%	65%	65%	176	1,200	20%
26% 18	Dunhill Int	19	41/2	19	- %	2,700 20,100	4%
11 41/4 31/4	Durant Motors	1416	12%	1276	84	20.100	121/4
180% 140	Du Pont de N. n. w i	180%	162	17852	+17%	74,300	1084
26 10	Duz A	10%	10%	10%		100	10
37% 33	EITING'N SCHILD (21/2)	331/4	3314	33%	+ %	600	
34% 24	Entey Welte, A (†2)	34%	32%	34%	+ 136	20,100	351/2
11% 6%	Do B (b2)	11%	10%	11%	+ 1%	3,100	12%
26% 24	Erle Steam Shovel	20%	24%			3,000	4%
10% 3% 169 124%	FAGEOL MOTOR Fajardo Sugar (†11½)	146	4½ 140¼	145	+ 314	520	141
			27	27%		1,200	28%
22 12	Federated Metals ctfs	121/2	121/2	121/2	- 14	-400	
17% 9%	Federated Metals ctfs Fed Purchas, B (1) Do A. Felt & C Shoes, A (2½). Film Insp Mach	20%	91/4 297/4	20%	+ 1%	1,600	31%
35% 29% 39% 38	Felt & C Shoes A (214).	38	38	38	1 178	100	
10% 3%	Film Insp Mach	9	1474	874	- 1/6	700	854
455 406	Ford Mot of Can (10)	491	406	412	-68	100	
100 96½ 102½ 102½	Ford Mot of Can (10) Firestone T & R pf (7). Do pf (6) Forhan, A (1.60)	10914	10214	37.6		525	97%
20 131/2	Forhan, A (1.60)	17	161/2	16%	+ 34	1,400 26,700	16%
			20 %			26,700	26%
56% 15	Foundation Foreign	18	16%				17
33 19½ 90 78¼	Do nf (7)	82	191/2	89	+ 114	100 25 71,300	83
37% 17%	Freshman Company	37%	30%	31%	-4%	71,300	31
914 314	Foundation Foreign. Franklin Mfg Do pf (7). Freshman Company Freed-Elsemann	7%	7%	1.79	T 78	400	
8 2%	GAROD CORP Gen Baking, A (5) Do B Gleasonite (1) Gen Fireproof (4)	61/4	6	6	- 1/2	800	
791/4 441/4	Gen Baking, A (5)	58%	551/4 61/2	58% 6%	+ %	12,100	551/6
17% 5% 12% 5	Gleannite (1)	12%	12	12	%	2,600	1116
58% 40	Gen Fireproof (4)	58	56	56	- 2	200	+ 1
56% 40	Gen Ice Cream (2)	41	40	40	- 3	200	××
63 47 114 89	Giant Port Cement	9774	9614	97	1 14	25 12,200 2,500 5,500	964
184 1381/2	Glen Alden Coal (10)	182	178	1801/2	- 1/4	2,500	179
40 28	Goodyear Tire & Rub	33%	311/2	- 33%	+ 14	5,500	34%
83 50 7 11%	Grand Stores	984	6714	67%	- 1/8	200 460	**
15 1014	WADIDSHAW PI. D	19	12	10	+ 1/4	100	
814 614	HABIRSHAW EL, n Hap Candy, A (50c) Do founders' shs (50c).	flac	613/6	63.6	T 78/4	1,000	61/2
7% 5%	Do founders' shs (50c).	614	6	656	- 3/a	600	
496 464 21% 8%	Hartford Fire Ins (20)	17	16%	467 17	- 6	700	
36% 30	Hellman (R) of (2%)	31	33	31	+ 1/4	300	
62% 41	Horn & Hard (†2)	55	49	7575	+ 3%	1,400	54
26 22%	Hazeltine Corp (11½). Hazeltine Corp (11½). Hellman (R) pf (2½) Horn & Hard (12) Hires (Charles E) (2) Home Insurance (18)	23%	22%	23 338	+ 3	900	221/2
347 333	IMP TOB, GT BRIT &	100		outn.	4. 40	1.0	
28% 24	IRELAND (1.20)	28	28	28	+ %	200	15.
19% 6%	IRELAND (1.20) Indust Rayon, A Ins Co of N Am (3)	7	634	7	+ 36	3,900	61/9
64 52	Ins Co of N Am (3)	52	52		- 1	25 150	
TOR 20	Inter Silver (6)	95	95	93	1	250	
165 130	JOHNS-MAN CO (3)	148%	145		- 1	300	
18% 14	KEINERT W S (1.60)	13%	17	4.00	- 3 - 05	1.000	
88% 54%	Keystone Sole Kraft Cheese (\$1%)	62	60	62	-10	1,000	6214
9% 8	LANDOVER H, A. sta	9	9	D .	m 3/2	300	
47% 20%	Land Co of Florida	21	21	21		300 11,200 200	4316
48% 36%	Leh V Coal States (2)	9614	9479	96	+ 176	200	94
234 103	Leh Coal & Nav (4)	110%	110%	110%	- Til	200	
10 71/2	LANDOVER H. A. sta Land Co of Florida Leh Val Coal et (1½) Leh V Coal Sales (8) Leh. Coal & Nav (4) Libby McN & Libby, n	9%	8%	9%	十 %	400	81/2
219 125	Libby-O 8 & G (†3)1 Lib Radio Ch Stores	149 1	17867	148	+ 41/2	260	11%
3% .10 32¼ 25	Lib Radio Ch Stores Lit Brothers (1)	2814	27	9814	+ 1%	11,800	1%
32¼ 25 15% 13%	MAD SO CARD atte	15%		15		5,500	14%
14778 14774	Marconi W of London	314	3%	3%	T 72	400	314
614 314							
4614 3914	MAD SQ GARD etfs Marconi W of London MacAnd & Forbes, n (2.60)		40%	401/4	- 1/4	500	

Rang	re, 1926 Low	High	Low	Last (Net 'h'ge.	Sales.C	ed.'s lose.
50% 63½ 52 4% 48½ 25 103 68 13¼ 3	48% Marmon Motor Car 37 McCall Corp (2) 34 Mengel Box 38 Mercurbank V (31½c) 41 Midland Sti Pr (*5.93) 21% Midvale Co (25c) 27 Miller Rub pf (*10) 28½ Moore Brop F, A (6) 10 Municipal Serv (1) 11% Mu-Rad Radio	49 60 43 45½ 24¼ 100 63 11½ 2	48% 59% 39 4½ 45 24% 100 63 10 2	48% 60 42 4¼. 45½ 24¼ 100 63. 10 2.	- 1% + 3% - 1 + % - 1% + %	300 500 200 300 100 100 100 200	48%
14% 33 15 129% 4% 25% 27% 21	10½ NAT BAKING 30½ Nat Stand Co (†2.62½) 8 Nat'l Fireproofing 102 Nat Sugar, N J (6) 2½ Nat Leather 23½ Neptune Meter (2) 18% North Am Cement	123 214 24 20% 20	121/2 301/2 8 121/2 21/2 23% 20 20	8 -	- 3	1,200 100 150 200 200 200 100	12 32 -21/2
11	9% OVINGTON BROS pr pf (80c)	1413/4	256	101/4		300	9%
16% 51 36% 43% 34% 12	11 PAC STL BOIL (1) 42% Pender Gro, A (3½) 23 Do B 43 Penn Dixle Cem 20 People's Drug Stores	13 45 27 43% 32%	12% 45 27 43 31% 10%	13 45 27 43 31% -	+ 11/2 + 11/4 + 11/4	1,600 200 200 5,500 300 13,200	13½ 43 11
211/4 1371/2 507/4 81/4 131/8 163	10 Philip Morris 119% Do A Dodge (6) 120 Phelps Dodge (6) 36 Pilisbury Mills 5 Pitney Bor Pos. 10 Pick (A) ctfs 110 Pick (A) ctfs 122½ Proc & Gam n (7) 122½ Proc & Gam (4) 123 Printy Baking, A (3) 13 Printy Baking, A (3) 14 Dalvi (10) 16 Printy Baking, A (3) 17 Printy Baking, A (3) 18 Printy Baking, A (3) 19 Dalvi (10) 19 Printy Laphy (3)	20 137 4214 5 1314 15514	19% 135 42 5 13 153½	421/8 - 5 - 131/8 - 1531/4 -	- 1 - 1% - 2½ - ½	20 200 200 2,000 90	13% 55
60% 47% 42% 100% 12%	51 Pratt & Lambert (†4) 35 Purity Baking, A (3) 24 Do B 91 Do pf (7) 10% Pyrene Mfg (1)	55¼ 46 39% 98¾ 12	55¼ 45½ 39 98 12 43	55¼ - 46 + 39¼ - 98½ - 12 + 43¼	- %	100 600 2,600 90 300 12,300	45% 38% 97% 43%
245 25% 11% 52% 23 42 9% 103	198 Real Assn Bkn (5) 198, Reo Motor (†1½) 4 Republic M T ctfs. 30½ Remington Typwr A. 15 Richmond Radiator n. 36½ Dop f (3) 2% Rickenbacker Motor.	207 201/4 41/4 37 18 423/4 23/8	205 20% 4% 35% 17% 42% 2% 101%	20% + 4% 36 - 17% + 42% + 102% +	1/6 1/4 1/4 1/4 1/4	40 600 400 700 700 200 11,900	19%
24% 90 29% 22% 8 42 30% 22%	14 SCHULTE REAL EST. 39 St Regis Paper (2). 27 Seeman Bros (2). 14% Serv-el Co of Del. 5 Singer Mfg, Ltd. 21 Silver Brothers 20 Sharon Steel Hoop. 114 Sliica Gel, new ctfs. 66. Snia Viscosa rcts (1).	16½ 42¼ 29% 17½ 6¼ 29% 30% 15¼	16 39 27 165 61/4 29 28 15	20%	- 2 - 1/2	150 2,800 600	15% 42 29% 16%
16 16 2% 16 29% 19%	118 Silica Gel, new ctfs. 64/Snia Viscosa rcts (1). 75 Snia Viscosa (1). 10 Standard Motors. 10 Standard Motors. 20 Do B pf. 64/8 Stand Pub, A. 30 Stroock & Co (3). 1919 Stutz Motor Car. 110 Swift & Co (8). 144/8 Swift Int (1,20). 145/8 Till & Unit Deep ANLE	8 71/ ₂ 2 16 25 67/ ₄	6½ 7½ 1% 1% 14 25	6½ - 7½ - 2 + 16 + 25 + 6½ -	11/4	1,000 100 500 300 25 800	
47½ 37%	39 Stroock & Co (3)	47% 21 74% 1 20%		46% — 19¼ — 114½ — 20¼ —	1%	2,200 50 1 1,300	16% 14% 18%
	(1950) Thompson Radio. 3% Tobacco Prod Exp. 29 Todd Shipyard (4). 1,161 Travelers Ins. (120). 1,162 Travelers Ins. (120). 1,163 Travelers Ins. (120). 1,163 Travelers Ins. (120). 1,164 Travelers Ins. (120). 1,165 Travelers Ins.	12% 4 38¼ ,193 1	121/4 1 3% 381/4 ,165 87/8	12½ + 1 - 4 + 38¼ - 1,192 + 9% +	7/4 1/4 3/6 1/4 1/4	100 49 1 16,000	12 13% 189 8%
13% 240 10½ 20½ 15¼	8% Trumbull Steel 161 Tubize Art Silk, B	76 1 956 194 ₂ 1246	101/2 75 91/2 191/4 121/4	11¼ + 175 9% - 19½ - 12½ +	% 1/4 1/4 3/4	900 170 1 600 700 100	73 9% 19%

Range, 1926	Net Wed.'s Ch'ge.Sales.Close.
101 100 UNIT ART THEA 160	100 100 1,200 100
44½ 23 Un Elec Coal (1.10) 304 44½ 40 United Biscuit A (4) 40 17% 9 Do B 93	40 40 300 40
N4 N4 United illuminating N4	94 94 95
25% 16 U S Lt & Heat, new 253 7% 5% Do pf (70c)	24% 25% + % 1,700 28 7 7 + % 100 7%
7% 5% Do pf (70c)	4 4 100
35 20 VAN CAMP P pf (1) 205	
108), 68 Victor Talk Mach106), 65 8 WARNER BROS PIC. 54).	103 164 - ½ 3,800 102 43% 46% - 1% 115,700 8%
65 8 WARNER BROS PIC. 549, 574 4956 Wesson Oil & Snowdft. 557 197 929, Do pf (71)	54% 54% - ¼ 700 95 95 - 1% 205
28 22 West Auto Sup pf (2) 265 465 44 West D Prod (66 2-3c) 455	25½ 25½ 200 25¾ 44¾ 45 + 1 300
414 41 Wheeling Steel 424	41" 41 - 1 100 27% 27% - % 20,600 24%
29% 27% White Sewing Mach 29% 31 27 YATES A M pf (2.90) 31	30% 30% + 1% 300
31 27 YATES A M pf (2.00)31 17% 9 Yellow Taxi, N Y 135	$13\frac{1}{4}$ $13\frac{1}{4}$ $-\frac{1}{4}$ $\frac{1}{4}$ 800 $12\frac{1}{4}$
PUBLIC UTILITIES.	105 106 - 31/2 9,200 1011/2
110\(\) 64 AM GAS & EL (21)109\(\) 95\(\) 90\(\) Do pf (6)95\(\) 263 193 Am Lt & Trac (†10)216	95% 95% - 1/4 300 95%
trass two tre by contract the contract to the	108½ 108½ 150 97 97 — ½ 390 97%
90 92 Am Pwr & L pf (6) 98 95½ 93 Am Superpow pf (6) 95½ 37% 19½ Do A (1.20) 31%	95 95 600 95 30½ 30½ — ¾ 800 29
95½ 93 Am Superpow pf (6) 95½ 97% 19½ Do A (1.20) 31½ 39 21½ Do B (1.20) 32½ 26½ 23 De pr pf (2) 26½ 35½ 20 Arizona Power 20½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
35½ 20 Arizona Power	26 26 . 1,200 20½ 20½ . 25 34 35% + 1% 3,200 35
1181/2 901/4 BLACKST V G & E (5).1001/4	100% 100%
9% 6% Bklyn Cy R R (80c) 7 38½ 23½ Buff, Niag & E P (1) 30½	100¼ 100¾ 700 6% 6% - ½ 2,200 6% 30½ 30½ + ¼ 100 24% 24% - ½ 200
118½ 90½ BLACKST V G & E (5),100½ 9½ 63½ Bklyn Cy R R (89c)	24% 24% - 1/8 200
THE CO. CLEANING COMP. LAW E . T. LAW	00 00 5 00
99 100 CENT ST EL DT (1) 824 85 78 Col Gas & El, n, w i 814 99½ 92 Do pf, new, w i 99½ 435, 289, Comwith Pow, n (†2) 43½	98 98¼ — ¼ 1,200 415, 425, — 7, 7,300 40%
90 82 Do pf (6)	89½ 89% - ½ 900 91 66 66 - 5 600 58
76 30% Do warrants 71 58 44% Con Gas, Balt, n (2%) 53%	52% 53% 2,500 52%
10 104% EL BD & SH pf (6) 1081/2 86 56% Do Sec Corp (1) 72	(80% 70 - 2 1.230 67%
74% Sibs Elec Investors 44%	41½ 41½ - 1½ 9,500 38½
32 21 Empire Power 27%	20% 27 - % 1,100 26%
24 14 GALV HOUST ELEC 24 16% 12 General Pub Service 12	24 24 . 100 . 12 12 12 . 100 38% 38% + 1% 100
39 22 German Gen Electric 38% 38% 28% Do stock rets 37%	38½ 38½ + 1½ 100 · · · 37½ 37½ + 1½ 100 · · ·
32 31% HAV EL & UTIL ctfs 32	31½ 32 2,300
39 25 INTER UTIL, A (3½). 35 9% 3½ Do B	30 32½ + 2½ 2,000 30 4½ 5½ + ½ 10,000 4½
22 19 LEHIGH PWR SEC 16% 35 107% MIDWEST UTIL (6)118%	16 16% ~ % 17,800
22% 106% Do prior lien (8)115%	114½ 115½ - 2½ 2,400 113½ 115½ 115½ + ¼ 100 106½ 106½ - 1½ 150
284. 20% Mohawk Hudson Pur 24	106\% 106\% - 1\% 150 23\% 23\% - 5\% 500 24\%
05 10213 Do 1st pf (7)	102% 103½ + ¼ 200 99 99 - 1 25
41% 30 Mohawk Valley (2) 41 26% 15% NATL EL P. A (al.80). 23%	38 38% — 1% 4,400 38 23 23 — % 1,100 23
20% 15½ NATL EL P. A (a1.80). 23% 35½ 94 Do pf (7). 94 02% 98 Nat Pwr & Lt pf (7). 102% 24 15% Nat Pub Svc. A (1.60). 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
24 15% Nat Pub Svc. A (1.60) 20 17% 10 Do B	19% 19% — % 1,000 19% 15% 15% — % 200 16
108 Nat Fub Syc. a (1.00) 20	$62\frac{6}{2}$ $62\frac{6}{2}$ $-7\frac{6}{3}$ 150 113 113 -36 100
36% 17% North East Power 18% 85 77% North Out L & P pf (6), 79%	17½ 17½ - 1½ 7,400 16% 79½ 79½ + ½ 20
021, 102% N Ind Pub Sv cum pf . 1021, 26% 11 Northern Ohio Power 14	79½ 79½ + ½ 20 · · · · · · · · · · · · · · · · · ·
000 00U Do no (2) 1073	1031/ 1032/ 1 1/ 50
21% 20% PENN G & E T (+1%), 20%	103½ 103½ + 1½ 50 20½ 20¼ - ½ 200
10% 6% Penn Ohio Sec	8½ 9½ + ½ 8,000 80½ 80½ - ½ 130 80½
67 40 Phila Electric (2)	50% 51% + % 1,100 107% 107% 25
061/2 261/2 Puget S Pow & Lt 281/4	
32% 31% Pub S of N J new w 1. 32% 28% 23 SIERRA PAC EL (2) 25%	31% 32% + ¼ 44,000 31% 25½ 25½ 100
28% 23 SIERRA PAC EL (2) . 25½ 25% 24½ So Cal Edis pf B (6) . 24% 46% 20 Southeastern P & L, n . 31½ 25% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	24% 24% 600 29% 31% + 1% 26,100 30%
17% At the manner of the test	90 00 1 2 1 200 0
28 26 Do etfs 27% 04 96% Do of (7)	27% 27% + 1% 700 27 100 100 100 100
10% o Do warrants 27% 28 26 Do ctfs 27% 14 80% Do pf (7) 100 30 28 South Cities Util (3) 34% 16 111% Southw Bell T pf (7) 114% 27% 21% 26 South G P, A (1.75) 23% 24 17½ Stand P & Lt, A, new 19%	33% 34% + % 300 113% 114% + % 40
27% 21% Southn G & P. A (1.75), 23% 24 17% Stand P & Lt. A. new., 19%	22½ 23 1,700 22½ 19¼ 19¼ 4 ¼ 300
28 12½ Un Lt & Pw. A (48c) 13½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
18% 13% Util P & L. B. ctfs (a1) 14% 6 2% Utility Share, op war 3	13% 14½ + 1 600 3 3 500
90 90% WESTERN PR of (7) 98%	9814 9814 + 14 20 98
RAILROADS	
34% 90% ALA GRT SOU (16)127 35 90% Do pf (16)127 20% 14% NEW OR & GT NO20%	126½ 126½ — 1½ 230 122 127 127 — 1 160 123
20% 14% NEW OR & GT NO, 20%	$20i_{4} - 20i_{4} + 2i_{4} = 100 \dots$
20% 14% NEW OR & GT NO 20% 47% 47% PIED & NORTHERN 47% 78 130 Pitts & L Erie (5)173	47½ 47½ 100 166 169 — 4 2,000 161%
STANDARD OF	
19% 16% ANGLO-AMER (97c) 18% 18% 16% Do non-vot etfs (97c) 17%	18 18½ + ½ 1,700 17½ 17½ 17% + ½ 600
2¼ 1% Atlantic Lobos 1½ 5 3% Do of 3%	1% 1% - ¼ 400 1½ 3¼ 3¼ - 1 600
11 225 BORNE SCRY (†16)285 39½ 46½ Buckeye Pipe L (†5)46½	285 285 -10 10
554 65 CHESTER MFG (13%), 73%	46½ 46½ - ½ 50 73½ 73¼ 200
5% 05 CHESTER MFG (13%). 73% 5% 19% Continental, new (1) 20 77 107% Cumberland P L (12). 108 33% 40% EUREKA PIPE L (4) 47	19% 20 . 9,600 19½ 107½ 108 — 1 110 109½
34 464 EUREKA PIPE L (4) 47	46½ 47 + % 150 45
121/2 131/2 GALENA SIGNAL 161/4	41 41 -12 30 41
14½ 50 Do pf new 50	60 60 10 551/2
97% 59 Do pf old	The second second second second
#P% 52 HUMBLE (*1.60) 58%	1341/2 1341/2 200 135
#P% 52 HUMBLE (*1.60) 58%	134½ 134% 200 135 35% 35% - % 4,900 35% 60½ 60½ - ¼ 50
#9% 32 HUMBLE (†1.00) 59% 44% 331 ILLINOIS P L (22) 134% 38% 32% Imp Oil of Can (1) 36% 70 58 Indiana P L (†7) 60% 35% 28% Inter Pet (50c) 33	
1996 22 1 1 1 1 1 1 1 1	13% 13% - % 400 68 68 50 67%
1996 22 1 1 1 1 1 1 1 1	13% 13% - % 400 68 68 50 67%
### a ### HUMBLE (*1.60)	13% 13% - % 400 68 68 50 67½ 57% 58½ - 1 4,000 57½ 18 18 - ½ 200 50% 51½ - % 5,000 50
### a ### HUMBLE (*1.60)	13% 13% - % 400 68 68 50 67½ 57% 58½ - 1 4,000 57½ 18 18 - ½ 200 50% 51½ - % 5,000 50
### a ### HUMBLE (*1.60)	13% 13% - % 400 68 68 50 67½ 57% 58½ - 1 4,000 57½ 18 18 - ½ 200 50% 51½ - % 5,000 50
### a ### HUMBLE (*1.60)	13% 13% - % 400 68 68 50 67½ 57% 58½ - 1 4,000 57½ 18 18 - ½ 200 50% 51½ - % 5,000 50
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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### a ### HUMBLE (*1.60)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
44% 511 ILINOIS P L (12) 34% 38% 32% Imp Oil of Can (1) 34% 35% Imp Oil of Can (1) 34% 35% Imp Oil of Can (1) 36% 35% 28% Inter Pet (50c) 33 35% 13% NAT TRANSIT (1) 13% 36% 38 Northern Pipe L (17) 68 37% 55% Oillo Oil, (13) 58% 24% 15 PENN M FUEL (50c) 18% 36% 38 Prairie O & G (2) 51% 27% 122% Pairie P L (8) 125 23% 36% 36% 36% 36% 36% 36% 36% 36% 36% 3	13% 5 4.00 57½ 68 68 5 50 67½ 68 68 5 50 67½ 57% 58½ — 1 4,000 57½ 57% 58½ — 1 5,000 50 50% 51½ — 9% 5,000 50 50% 51½ — 9% 5,000 50 24% 24% - 4% 10 200 37½ 37½ — 1 400 36½ 20½ 20½ + 1% 100 20½ 20½ 20½ + 1% 100 20½ 31½ 121 121 ½ 500 119 45% 46 1,100 44½ 31% 31% 31,400 31½ 21% 20½ - 331,400 31½ 21% 20½ - 331,400 31½ 21% 20½ - 331,400 31½ 21% 21% 31% 31,400 31½ 21% 21% 31% 31,400 31½ 21% 21% 31% 31,400 31½ 21% 21% 31% 31,400 31½ 21% 31% 31% 31% 31,400 31½ 21% 31% 31% 31% 31,400 31½ 21% 31% 31% 31% 31% 31% 31% 31% 31% 31% 3
### 44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

	THE	ANNA	LIST	Friday, October 8, 1926
Sales Closes Sales Closes Sales Closes 1.296 100 700 28 300 40 700 89 25 50 28 100 756 1.00 28 100 756 1.00 28 100 756 1.00 28 100 122 200 25% 300 122 300 125% 300 20 300 25% 300 20 300 25% 300 30 300 20 300 25% 300 30 300 20 1.00 24% 300 29 1.00 25% 300 29 1.00 25% 300 38 373 213 330 97% 580 29 1.00 25% 300 29 1.00 25% 300 35 700 20 2.200 40% 8.600 28 2.200 67% 8.600 28 2.500 52% 1.00 24% 1.00 24% 1.00 24% 1.00 24% 1.00 24% 1.00 24% 1.00 38 1.00 24% 1.00 38 1.00 31% 1.	Range, 1926 High Low 22% 98	NDICATE 174, 164, 16, 174, 164, 160, 174, 174, 164, 160, 174, 178, 178, 178, 178, 178, 178, 178, 178	Net	High Low Contributer Corp. 16, 1946, 1936, 1975 1985, 1985, 1986,
850 124 10 200 200 200 400 35½ 400 35½ 100 20½ 500 119 1,100 44¾ 400 31¼ 150 290 30 250 3,600 94¾ 1,500	98 95 Asso Hardw 33% 18½ Atl Fruit & 100 93½ Beaverboard 101½ 99½ Beil Tel of 101½ 95 Bout & Me: 103% 95% Burn Tura£E 103% 99% Buff Gen E 103% 99% Buff Gen E 103% 97% Carolina Pr 114½ 110 Can Nationa 109½ 97% Carolina Pr 113% 101½ Cities Ser 7; 94% 91% Cos, 180 88% 88% Com Larabe	are 64a, '33, 974 974 8ug 8a, '49 204 20 8a, 1933., 994 90 Can 5a, '55,1004 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	98%, 98% Sax St Mix Inst 7s, 45, 50 98%, 98%, 98%, 98%, 98%, 98%, 98%, 98%,
1,700 4% 1,400 7% 2,400	100 191/2 Cons Cigar (100 97 Cons Pub 69 92 90 Cons Textile	3a, 1936, w i 99% 99% §s, 1936 99 97 8s, 1941 85 84%	59½ — ¼ 18 99% 97 — 1¼ 38 97¼ 85 + ¾ 3 84	nual payment, *Ex dividend. +Partly extra. ‡Plus extra in steck. a Payable in cash or stock. b Payable in stock.

31	Range, 1926 High Low High Low Last Ch'ge.5	
6	99½ 97 Container Corp 8s 1946, 98½ 97 98½ + 1 96% 90 Congr've-Mechan 6½, 45 93% 93 13% - ½ 112 108% Cuba T 1st&ref 7½, 41,1113 111 111 - ½ 95 91% Cudaby Pack 5½s, 1937 94% 94 94½ - ½ 977 978 De 3 1948 1949 97 978 De 3 1948 1949 144 - ½	24 97-4
4	112 108¼ Cuba T 1st&ref 7½s, 41.111½ 111 111 111 115 95 91½ Cudahy Pack 5½s, 1937 94% 94 94 94 12 12 12 12 12 12 12 12 12 12 12 12 12	13 48 97%
	97½ 92% Do 5s 1946	1
6	107½ 104% Det C Gas 6s, A. '47107½ 107½ 107½ 103½ 100% Duke Price 6s, A. 1965,102% 102% 102½ 101% 100 East Term O B N Y C	128 1021/2
8	85 91% Cudahy Pack 5%s, 1937 94%s 94 94%	3 07%
	107 100½ Elec Refrig 6s, '26103½ 102½ 102½ — % 98% 95% Flak Rub 5½s, 1931 97½ 97 97½ — ¼	3 1714 27 102% 68 9714
	96% 91½ Fla Pow & Lt 5s, 1951. 92½ 92 92½ 105½ 103 Gair (R) 1st mtg 7s, 37,104½ 104 104½ — ½	186 92
. 20	104 84 Galena Sig Oil 7s, 1130, 93 92½ 93 94¼ 93¼ Gatineau Pow 5s, 1956, 93½ 93¼ 93¼ 93¼ - ½	8 92 153 93¼
		6
	103\(\) 101\(\) General Pete 6s, 1928101\(\) 101\(\) 101\(\) + \(\) 99 96 Goodyear T & R 5\(\) 5\(\) 5, 31 96\(\) 16\(\) 16\(\) 16\(\)	15
2	109% 107% Grand Trunk 6%s, '36.108% 108% 108% + %	16 99%
	101½ 99% Gulf Oll of Pa 5s, '37.100% 99% 99% 9 9 101% 100% 100% Do 5%s, 1927	6
i	105% 104 Hood Rubber 7s, 1936, 105 104% 105 92% 92 Havana El Ry 5s, 51, w i 92 92 12 96% 96% 101 Cent Ry 4%a, 66, w i 96% 96% 905	34 168 9614
	96% 96½ Ill Cent Ry 4%a, 66, w 1 96% 96½ 96½ 100% 100% Ill Powk Lt 3½a, 53, B.104%, 100% 100% 100% 18 Ind Limestone 6a, 41, 98% 98 98% — %	10
		5 9714
	95½ 94½ Inter Gt Nor 5s, 1956. 94% 94½ 94½ 94½ 122 107 Interstate N G 6s, 36.118 117 117 — ½	36 94% 51
	122 107 Interstate N G 65, 736, 118 117 117 145 101 104 Do without warrants, 984 1945 184 184 141 102 93% Kansas Gas & El 68, 22, 93% 93% 93% 93% 93% 88% 85 Key Tel of Pa 54%, 55, 834 86 86 246 885 86 86 246 885 86 86 246 885 86 86 246 885 86 86 246 885 86 86 246 885	21
	89% 83 Key Tel of Pa 51/28, '55, 88% 86 86 - 21/4 95% 93 Lehigh Pw Sec 6s, 2026 94 93 93% + %	13 89 93%
	105 103¼ Libby, McN&Lib 7s, 31.103½ 103¼ 103¼ - ¾ 100% 97½ Loew's 6s, 1941, w i100% 99% 100 + %	586 9914
	103% 99% Long Island Lgt es, 55 1124 10 % 1034 + 1% 98 94% Manitoba Pwr 54s, 51. 96% 96 96	11 102¼ 29
	103½ 99% Mass Gas 5½s, 1940102½ 102 102 105½ 102 Morris & Co 7½s, 1930102½ 102 102½ — ½	55 102¼ 9 102¼
	99½ 97 Mont Ward 1st 5s, 1946, 97½ 97½ 97½ — ½ 100% 100 Missouri Pac 5s, 1927.100½ 101 101 — %	3 97% 37
	99% 95 Nat Dist Prod 61%s, 45. 98 97 97 98½ 98 Nat Pr & Lt 6s, 2026. 98½ 98 98½ + ½ 100% 91 Nevada Con 5s, 1941100% 93 107 + 7	51 9814 397 98
	100% 91 Nevada Con 5s, 1941100% 93 100 + 7 95% 93% Nev Col El 5s 1956 93% 93% 93% 101% 100 New Orl T & M 5s, 56,100% 100% 100% - %	74 93% 45 100
	132 108 Nor 8t Pwr cv 64s, 33.1114 111 111 1044 1024 Do 64s, g n, 1933103 1024 1025 + 4	31 11174 3 102%
	103% 99% Long Island Lg. 6s. '55 1334 10 % 1034 + 1% 98 94% Manitoba Pwr 348, 51. 994 90 90 1034 98 98, Mass Gas 5488, 51. 994 102 102 102 1034 90 90 1034 99% Mass Gas 5488, 1940. 102% 102 102 1054 102 107 107 107 107 107 107 107 107 107 107	168 891/2
	1014 94 Do 5s, 1952, Ser B 97 97 97 97 99 90 Okla Nat Gas64s, 41, w i 2014 194 594 594 4	54
	96% 94% Ohio River Ed 5s, 1951, 95% 95% 95% 99 93% Otis Steel 6s, 1941 95 94% 95 99 Pan-Am Pet & T 6s, 30.100% 99% 100 9%	22 136 95
	105 99 Pan-Am Pet & T 6s, '40.100½ 99% 100 - % 116% 98 Penn Ohio Ed 6s, 1950115% 111½ 115½ + 3%	190 99% 139 112%
1	100% 97% ra Pr & Lt 5s, 53, Ser D 199% 199% 199% + 1% 100 97% Do 1952. Ser B 195% 99% 195% + 1%	6
	99% 99½ Penn Dixie Cem 6s, 41,A 99% 99½ 99½ 103% 100% Phila El Pow 5s, 1972. 102% 102% 102% + %	35 99% 135 102%
	103½ 101½ Do 5a, 1969	3 101½ 27 100¼
	101½ 97½ Phila Rap Tran 6s, '62100½ 100½ 100½ - ½ 104¾ 102¼ Pure Oil 6½s, A, 1933103½ 103½ 103½ 133½ + ½	27 100½ 9 140 99¼
	99% 97% Pub Serv N J 5%s, 1956, 99% 90 99% 118 101% Rand Kardex 5%s, 1931, 116% 116 + 2	22
	104½ 102½ Do 6½a, g n, 1933. 103 102½ 102½ - 15 107 105½ 0510 Power 7s, 1851. 1055½ 105½ 105½ - 1 1 83% 89½ Do 4½s, D, 1956. 90 89½ 89% - 1 ½ 90 101½ 94 Do 5a, 1952, Ser B. 97% 97% 89% - 1 ½ 90% 98 100 Power 8s, 1852 105 105 105 105 105 105 105 105 105 105	36 951/6
1	90 83 Do 5s, '35, without common stock 89 87½ 87½ 109 90½ Servel of Del 6s, 1931. 101½ 100½ 101 — ½	19 81 101
		5
	103% 102 Sloss-Sheller of S. 1029. 1029. 1029. 1029. 4 % 103% 102 Do pur 68, 1029 1029. 1029. 1029. 4 % 102% 96 Shawsheen M 10-yr 73 1009. 100 100 1803	25
	95½ 94 Silesian-Amer 7s, 1941. 95 94 94½ — ½ 99½ 97½ So Cal Edison 5s, 1951. 97% 97½ 97% — ½	147 105 98
	101½ 96½ Do 5s, 1941	178 94½ 1
	95 % 89 So East F & L 68, A, 25 34 % 34 % 34 % 100% 95 Southern Gas 64 % 35 . 99 99 99 . 107% 105% Stand Oil N Y 64 8, 1933.105% 105% 105% - % 120 98 Stutz Motor 74 8, 1937. 1004 98 100 - 1	37 105¼ 38 100¼
	120 98 Stutt Autor 178, 1837 1007 99 1814 + 14 188 96% Swift & Co 58, 1932 97% 97% 97%	15 99% 75 97%
1	1202 38 Statz Motor 77,8, 1937 100 38 101 4 1 100 375, Sun Oil 349, 1839 39 39 39 39 4 4 385, 3865, Swift & Co 58, 1932 978, 978, 978 978, 979 105 1038, Tidal Osage 78, 1934 1034 1	3
	112½ 100½ Un Ry of Hav 7½ s. '36.110½ 110 110 103½ 101 U S Rubber 6½ s. 1929. 102% 102% 102% + ½	9 10214
	102% 101 Do 6%s, 1930	3
	102½ 100½ Do 6½s, 1933 101¾ 101½ 101¾ + ½ 102½ 100½ Do 6½s, 1934 101 160¾ 101 + ½	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8
	102% 100% Do 6%s, 1938 101% 101% 1 101%	4 1011/4
	102% 100½ Do 6½,8, 1938. 101½ 190% 101½ + ½ 102% 100½ Do 6½,8, 1938. 101½ 101 101½ 101 101½ 101 101½ 102½ 100 Do 6½,8, 1940 . 101% 100% 101 - ½ 103 100 U S Smelt & Ref 5s, 35, 101% 101 101 . 101 55%, 94½ Wabash Ry 5s, 76, B, w 193% 94½ 94½ 94% - ½ 122 108½ Warner Bros P 6½,8, 28, 116% 115½ 114½ - 1½ 101% 100% West Pow 6½s, A, 74, 100% 100% 100% 101 101 90% West Pow 6½s, 8, 74, 100% 100% 100% 100% 101 101 101 90% West Pow 6½s, 8, 74, 100% 100% 100% 100% 100% 100% 100% 100	10 1013 ₂ 30 101
	95% 94% Wabash Ry 5s, 76,B, w i 95% 94% 94% - %	204 941/4 539 113
-	101% 100% West Pow 6%s, A, 54. 100% 100% 100% - 1%	9 161/2
	10114 97% Andean Nat 1940 w w 97% 97% 97% 4 14	1
	93½ 90 Antioquia 7s, A, 1945 93½ 92% 93½ + 1 93¾ 91½ Do 7s, B, 1946 93¾ 92½ 92% + ½ 92½ 92% + ½	37 93½ 50 93 64 96¾
	96½ 93 Baden 7s, 1951	1
	101½ 96¼ Buenos Aires 7½s, '47. 98½ 98 98% + ¼ 100 96¼ Do 7s. 1936	38 98¼ 4 97¼
	97% 93% Do 7s. 1952 94½ 93% 93% — 1% 95 94 Burmelater & Wn 6s. 40 95 94 95	42 94
	10014 923 Europe M & In 7½s. 50. 99 98 99 + 1 9914 96 Danish Mun 5½s. 1955 98 97 9714 - ½	20 12 97
	97% 93% Do 78, 1952. 949 949 50% 35% 55% 55% 58 95 94 Burmelster & Wn 6a, 40 95 94 95 10004, 92% Europe M & In 75%, 50, 99 98 99 + 1 99% 96 Danish Mun 53%, 1955, 98 97 97% - ½ 101 98% Denmark 55%, 1955, 98 997 97% - ½ 93% 90% Flat 78, 1946. 91% 90% 90% 90% - %	47 99% 59 91%
	97% 95% Free State of Prussia 6%s, 1951, w i 97% 96 97 + %	643 97% 158 97% 53 87%
	98% 94% G Cons Mun 7s, 1947 97% 97% 97% 88% 85 Gt Con El 6%s, 1950 88% 87% 87% — %	158 97% 53 87½
	100 94 Hamburg 7s. 1935. 99% 98% 98% 98% 100 96% 100 96% 100 M 759s. 61, w 1 989, 97% 98% 100 96% 10d M Bk Finland 7s. 44 99 98 98 1 1 93 87 Italian Pub Util 7s. 52. 89% 89% 89% 89 1 98 98 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 98 6 20 981/4
	93 87 Italian Pub Util 7s, '52, 89½ 88½ 89½ 99 90 Krupp Ltd 7s, 1929 99 98% 98% + ¼	90 88% 149 98%
	984 94 Liseder Steel 7s, 1946 98 97¼ 98 + ¼ 984 95½ Lower Aus 7½s, 1950 95% 95½ 95½	49 97% 12 954 26 994
	101 94 Mansf'd M&S 7s. 41, w w 99½ 99 99 - ½ 101½ 99½ Mtg Bk of D'm'k 6s. 70.100½ 100 100	26 99%
	104 98 Medellin 8s, 1940103% 102% 102% 93% 91½ Miag Mill 7s, 1956 93% 93 93 + ½	12
	109½ 106½ Netherlands 6s, 1972107½ 107½ 107½ 97½ 93 Oelo 5½s, 1946 96 95% 96 + %	5 29 96
	100¼ 100 Rep of Peru 7½s, 1956100½ 100 100 94 91½ Rom C C of Bay 6½s, 46 92 92 92 — ½	40 100
	109\(\frac{1}{2}\) 109\(\frac{1}{2}\) 109\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 109\(\frac{1}{2}\) 109\(\frac{1}2\) 109\(\frac{1}\) 109\(\frac{1}2\) 109\(\frac{1}2\) 109	30 94 2 15½
1	17 12 Russ 5½s, '21, cfs of dep 14½ 14½ 14½ 14½ 141/2 17 12 Do 6½s, 19, cfs of dep 15½ 14 14¼ 1½/4 1/4 17 12 19 19 19 19 19 19 19 19 19 19 19 19 19	-661 6-7
	1714 12 Do 61/s, 1919	11 16 7 96
	99% 92% Sax St Mtg Inst 7s, '45, 99 98½ 98½ - ½ 99% 92 Siemens & Halske 6½s,	173 93 18 98
	'51, without warrants, 99% 99 99	100 99¼ 36 101
	102% 93 Do 7s, 1935	31 101 3 101%
	104% 103 Solvay & Co 6s. 1934104 103% 104 + %	3 104

Week Ended

Transactions on Out-of-Town Markets Saturday, Oct. 2.

Boston	Chicago
Sales	Sales. 145 Adams Royal. 250 Ali-Am Radio. 110 Am Pub Service pf. Am Furniture Mart. 100 Am Pub Ut par pf. 25 Am Shipbuilding. 4,500 Am States, Cl A 1,200 Do Class B 4,550 Do Warrants. 360 Do Class B 4,550 Armour Class A Do Class B 4,550 Armour of Hinois pf. 125 Associated Inv. 12,215 Auburn Motor. 1,278 Balaban & Katz. 10 Do pf. 21,750 Bendix 16,875 Berg & Beck. 625 Brach & Sons. 2,210 Butler Bros. 225 Central Pub Serv of Del. 280 Central III Pub Serv of Del. 281 Contral Service Servi
RAILROADS. 272 Boston & Albany172½ 170 172½	5,035 Evans & Co. A
125 Boston Elevated	of Empire Gas & F pf 410 Erla 5,635 Evans & Co, A 1,075 Do B. 185 Fair (The) 56 Do st. 20 Fair (The) 56 Do st. 215 Godhaux Box, B 25 Godhaux Sugar 650 Gossard 270 Greaf Bros 295 Great Lakes D & D 256 Hupp Motor 257 Hupp Motor 258 Hibbard S & B 24,460 Hillnofs Brick 142 III North Util pf 370 Jasger Machine 142 Kellogs Switchbd & Sup No Do pf 18 Ky Hydroelec pf 28 Ky Hydroelec pf 29 Lindsay Light 1,580 La Salle Extension 40 Lindsay Light 1,140
100 100 101 101 102 103 103 104 105	2.500 Kraft Cheese 1.580 La Salle Extension 40 Lindsay Light 1.49 Libby, McN & Libby 20 McOrd Radiator 10 McOrd Radiator 112 Do pf a 122 Midland Util prior pf. 124 Do pf a 125 Midland Steel Products 1.230 Do pf. 125 Midland Steel Products 1.231 Do pf 1. 126 Do prior pf 1. 127 Montgomery Ward pf 1. 128 Montgomery Ward pf 1. 129 Montgomery Ward pf 1. 129 Montgomery Ward pf 1. 120 Morgan Liftograph 1. 120 Nat Elec Fower 1. 121 Montgomery Ward pf 1. 122 Montgomery Ward pf 1. 123 Nat Elec Fower 1. 124 Do prior pf 125 Montgomery Ward pf 1. 125 Nat Leather 1. 126 Novadel Process pf 1. 127 Nat Leather 1. 128 Novadel Process pf 1. 129 On prior pf 120 Do prior pf 120 Do prior pf 121 Do pf 122 Minterfront 122 Minterfront 123 Do 124 pf 124 Do 124 pf 125 United Carb Le 130 Real Silk Hose 140 Swift & Co. 140 Swift & Co. 150 Swift & Co. 160 Swift & Co. 170 Linded Carb & Carb 127 United Iron Works 100 Do pf 1
4 A. G. & W. I. 5s	11.720 Almar Stores. 2.240 Am Stores. 100 Bell Tel of Pa pf. 11 345 Horn & Hardart, Phil. 12 2.215 Do N Y. 498 Ins Co of N A. 64 Keystone Watch Case. 245 Keystone Tel. 30 Lake Superior. 1,988 Lehigh Navigation. 11 2,169 Let Brothers 13 Pa Cent L & P pf. 16 Penn Salt. 17 15,133 Philadelphia Elec. 17 15,133 Philadelphia Elec. 17 16 Penn Salt. 17 17 17 18 18 Penn Salt. 18 18 18 18 18 18 18 18 18 18 18 18 18

Chicago
Sales
566 Do. pf. 105 105 105 105 127 277 275 225 General Box, B
12,050 Yellow T & C, B 361/4 321/4 35
BONDS (IN \$1,000 LOTS). 5 Chicago City Ry 5s
Philadelphia
STOCKS

Philadelphia—Continued				
Sales				
Baltimore				
Sales. STOCKS. Sis Arundel Corporation. 35 34½ 34½ 10 A C Line of Conn. 255 235 235 10 Autoline Oil pf. 100 100 100 20 Balt Brick pf. 85 85 85 18 Balt Elee pf. 47½ 47½ 47½ 66 Baltimore Trust. 130 128% 129½ 851 Bensech & Sons. 40 40 40 14 Do pf. 27 27 27 27 27 38 38 38 38 38 38 38 38 38 38 38 38 38				
BONDS (IN \$1,000 LOTS). 6 Con Gas, E L & P 6s, 49,1075, 1073, 107				

Pittsburgh

San Francisco Stock and Bond Exchange

Stock and Bond Exchange

CORPORATION BONDS.

Sales.

23 Associated Oil 68, 1935. 102½ 102½ 102½
11 Cal Gas & Elec unit & r. 102½ 102½ 102½
12 Leaf Sales Sal CORPORATION BONDS. High. Low. Last.

Cincinnati

Sales.

608 Am Laundry Machine.
1,142 Am Rolling Mil.
75 Do pf.
65 Churngoid
92 City Ice & Fuel.
2 Cooper
5 Do new pf.
769 Eagle Picher Lead.
42 Formica
... Gibson Art.
200 Do pf.
34 Forem Refining.
460 Procter & Gamble.
144 Do 6% pf.
143 Pure Oil 6% pf.
3 Richardson
30 U S Can.
20 U S Can.
20 U S Playing Card.
141 U S Printing & Litho.
8 Do pf.
249 U S Shoe.
259 Cinti Gas & Elec.
240 Cinti Gas & Elec.
241 Cinti Gas & Elec.
242 Cinti Gas & Elec.
243 Ohio Bell Tel pf.
440 Cinti Street Ry

Montreal.

	STOCKS.		
Sales.	High.	Low.	Last.
7,629	Abitibl 97	92%	9512
1,611	Ashestos 78	74%	67.81
725		2514	26
803	Belgo Paper102	100	1(1)2
15,696	Brazilian Power1201/4	117%	119%
100		17	-2
5,881	Brompton 381/4	11415/4	2716
395	Canada Cement110	10716	*10814
712	Canadian Car & Foundry, 861/2	85%	*8514
12,663		221/4	*24
5,021	Cons Smelting2451/2	2: 9	2421
1,924	Dominion Bridge110%	1612	110%
245	Dominion Glass 871/2	86	8714
927	Dominion Textile 93	92%	18
	Laurentide	197%	113
10,299	Montreal Power 73	71	721.
3,810	National Breweries 69	67	11819
	Spanish River 1091/2	1686	*108
450	Steel Co of Canada108	1075	108
235	Twin City 68	617	412
145	Wayagamack 98	9734	
	Winnipeg Electric Ry100	100	100
°Ex	dividend.		

Missouri Pacific September Earnings

Missouri Pacific September Earnings
L. W. Baldwin, President of the Missouri Pacific, announced this week that the road's gross revenues for September would be in the neighborhood of \$11,800,000, as against \$11,577,707 last year, the previous record, and \$11,300,819 in 1924. Improved car movement indicated net operating income of approximately \$2,200,000, against actual results of \$1,988,876 in September, 1925, and \$1,724,202 in 1924.

The subsidiaries of the system are also expected to show increases for the month.

expected to show increases for the month. Estimates place Gulf Coast Lines at about 12 per cent. above the \$1,247,824 reported for September last year, while International Great Northern will show

International Great Northern will show an increase of around 10 per cent. above the \$1,591,023 of September, 1925.

Mountain States Power Stock Increase Stockholders of Mountain States Power Company at their meeting in Wilmington, Del., voted to increase the preferred of the company from 50,000 to 150,000 shares, \$100 par value, and the common stock from 200,000 shares, without par value, to 500,000 shares. It is not expected that any substantial amount of this stock will be issued in the immediate future.



How It Impresses A Nicaraguan

HILE the Manhattan Library of Popular Economics was designed to promote an understanding of sound economics in the United States, evidence is not wanting that its influence is being felt in other countries as well. Here is a case in point.

The editor of the Granada, Nicaragua, El Diario Nicaraguense has been moved to translate NEWS and PROGRESS (Volume IV in The Manhattan Library) for the benefit of his readers. His published introduction says, in part:

S WE ourselves are engaged in the business of journalism we immediately started to read this little volume and we have been enchanted with it. . . . We therefore recommend to our readers to read the short articles which make up this precious volume, which articles we are going to publish in our daily paper, as we translate them, and we are certain that they will derive much pleasure from reading the same, which pleasure will be convertible into a greater economic strength, and each one of them, through the new horizon which will be unrolled to their vision, across which, like a sun, the great social force will rise up, which is in fact the voluntary cooperation which has made the American people what it is.

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